



Standard Chartered Pakistan announces H1 2021 results

Highlights:

- Profit before Tax of PKR 12.0 billion
- Strong growth in net advances of 22 per cent
- Healthy increase in deposits of 6 per cent
- Cost discipline continues with a reduction of 1 per cent
- Effective risk management resulting in net recoveries of PKR 721 million
- Declared an interim dividend of 12.5% (PKR 1.25/- per share)

KARACHI, 25 August 2021 - Standard Chartered Bank (Pakistan) Limited today announced its H1 Results for 2021. The Bank has delivered a resilient financial performance with a Profit before tax of PKR 12.0 billion. Revenue was lower as compared to last year primarily due to sharp reduction in interest rates in Q2'20, subdued economic activity and market volatility which impacted foreign exchange income, revaluation income on derivatives and gain on sale of securities.

Administrative costs continue to be well managed through operational efficiencies and disciplined spending with a reduction of 1% compared to same period last year. Moreover, strong recoveries of bad debts, coupled with lower impairments as a result of prudent risk approach led to a net release of PKR 0.7 billion in H'21.

All businesses have positive momentum with strong growth in underlying drivers. This is evident from pickup in net advances, which have grown by PKR 39 billion or 22% since the start of this year. This was a result of targeted strategy to build profitable, high quality and sustainable portfolio. 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 total deposits grew by PKR 32 billion or 6%, whereas current and saving accounts grew by PKR 30 billion since the start of this year and comprise 93% of the deposit base.

Standard Chartered Bank (Pakistan) continues to make good progress against well-defined strategic priorities. The global network differentiates the Bank for its clients, bringing forth innovative solutions, product specialization and structured offshore offerings. The network advantage has also enabled the Bank to generate over \$200M in funding of Roshan Digital Account in addition to carrying out several high profile transactions for Clients and Government of Pakistan. Facilitating clients through personalised wealth advice based on superior insight has led to an increase in

wealth business by 20%. Ongoing technological advancements and investments in digital infrastructure and capabilities have scaled up the Bank's mass market potential. Digital transaction mix as well as adoption to digital channels including "SC Mobile" application continue to increase and enhance overall client experience. Bank has also continued to make mark on Sustainability front, with execution of several sustainable finance transactions, reduction in its Carbon Footprint by 12% and through its community initiatives including Futuremakers programme targeting education, employability and entrepreneurship.

The Bank continues to pay dividends and Board of Directors has declared an interim cash dividend of 12.50% (PKR 1.25/- per share) in respect of the half year ended June 30, 2021.

Commenting on the results, Mr. Rehan Shaikh, Chief Executive Officer, Standard Chartered Bank (Pakistan) Limited said, "I am pleased to announce our first Half 2021 results. Our results demonstrate strong foundations and a clear path towards delivering on our strategic priorities. Over the course of last year, we have taken several proactive measures that will accelerate our transformation and enable us to take advantage of the opportunities that lie ahead. Our pivot to digital is resulting in greater efficiency and growth in underlying drivers and positioning the bank for the future as the world resets. We have also made steady progress in further strengthening our control and compliance environment. As we proceed, we are fully committed to delivering a sustainable growth for our shareholders, bringing the best in class services and solutions for our clients and playing our part in the growth story of Pakistan."

--- ENDS ---

For more information or interview opportunities, please contact:

Farah Asim
Head of Communications
Standard Chartered Bank
+92 322 2670428
farah.asim@sc.com

Standard Chartered

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.

For more stories and expert opinions please visit Insights at [sc.com](https://www.sc.com). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#).

About 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.