

press release

FOR IMMEDIATE RELEASE

Here for our clients with supportive measures

13 February 2020, Singapore – As the Novel Coronavirus (COVID-19) situation persists, individuals and small businesses in Singapore are facing unprecedented challenges in the near to long term.

We want to help our clients tide over this stressful period. We are introducing the following relief measures for our clients who ask for financial assistance, due to the impact of the virus outbreak.

Dwaipayan Sadhu, Head of Retail Banking, Singapore, said:

“We understand this can be a stressful time for everyone and we want to help our clients alleviate some financial burden in the short term, if they need it during this period. We continue to be with our clients through good times and bad, as we have over the last 160 years in Singapore. We are here for them.”

The relief measures are:

Credit Cards and Personal Loans (From 13 February to 31 March 2020)

<p>CashOne fee waiver for loan extension</p>	<p>Clients who are looking to extend the tenure of their CashOne personal loan can enjoy a S\$50 fee waiver.</p> <p>Applicable to clients with good account standing. Clients can extend their loan tenure to a maximum of 60 months. This does not apply to any reduction in loan tenure.</p> <p><i>Only for impacted clients on request.</i></p>
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Credit Cards - waivers of late payment fee and late interest charges	<p>Late payment fees and late interest charges will be waived.</p> <p><i>Only for impacted clients on request.</i></p>
Reduced fee on EasyPay instalment plan for hospital & medical charges	<p>Clients who convert their hospital and medical charges to an EasyPay instalment will have their one-time fee reduced from 5% to 2% (of the bill amount)</p> <p><i>Only for impacted clients on request, subject to a minimum of S\$500 per transaction</i></p>

Retail Mortgages (From 13 February to 31 March 2020)

Late fee and default fee waivers	<p>Late and default fees will be waived upon request.</p> <p>This is applicable to late payments for monthly instalments from December 2019 onwards.</p> <p><i>Only for impacted clients on request.</i></p>
Repricing fee waivers	<p>Repricing fee will be waived for clients who wish to reduce their interest rates.</p> <p><i>Only for impacted clients on request.</i></p>
Principal Moratorium for Retail Mortgages	<p>We will offer 6 to 12 months of moratorium on principal repayments.</p> <p>We will work with our clients to evaluate various repayment options, depending on their financing needs.</p> <p><i>Only for impacted clients on request.</i></p>

BUSINESS BANKING (From now till 30 June 2020)

Principal Moratorium	<p>Existing clients with Business Banking Instalment Loans e.g. BIL, and Business Property Loan can apply for Principal Moratorium of up to a maximum of 12 months.</p> <p><i>Only for impacted clients on request.</i></p>
Business Banking Loan Extension	<p>Existing clients with Business Banking Instalment e.g. BIL and Business Property Loan can apply for loan tenor extension to lower monthly obligations.</p> <p><i>Only for impacted clients on request.</i></p>

Waivers of Business Banking late fees and related charges	<p>Clients can request for a waiver of late fees and related charges (such as restructuring cost etc.) for a period of up to 6 months.</p> <p><i>Only for impacted clients on request.</i></p>
Trade bill tenure extension	<p>Existing clients with trade facilities experiencing delayed trade payments can request for bill maturity extension for up to 90 days.</p> <p><i>Only for impacted clients on request.</i></p>
Loan against property	<p>Clients with existing commercial mortgage can improve their cashflow via an additional loan or overdraft against their property.</p> <p><i>Only for impacted clients on request.</i></p>

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Note to editors:

About Standard Chartered Singapore

Standard Chartered Bank in Singapore is part of an international banking group, with more than 150 years of history in some of the world’s most dynamic markets. 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.

The Bank has a history of 160 years in Singapore, where we opened our first branch in 1859. In October 1999, we were among the first international banks to receive a Qualifying Full Bank (QFB) licence, an endorsement of the Group’s long-standing commitment to our business in the country.

Singapore is home to the majority of our global business leadership, our technology operations, as well as SC Ventures, our innovation hub. In 2013, the Bank transferred our Singapore Retail and SME businesses to a locally-incorporated subsidiary, Standard Chartered Bank (Singapore) Limited (“SCBSL”). And in May 2019, we fully consolidated our business operations in Singapore through the transfer of our Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to SCBSL. SCBSL is one of the highest-rated banks globally: A1/Stable by Moody’s Investor Services, A/Stable by Standard & Poor’s and A/Stable by Fitch Ratings.

In Singapore, we support both individual and corporate needs to build wealth and drive commerce at every step of their journey. We do this by offering an entire range of financial services across personal, priority and private banking as well as our business, commercial and corporate banking teams. The Bank has a network of 16 branches, 6 Priority Banking centres and 27 ATMs.

For more information please visit www.sc.com/sg.