

press release

Standard Chartered to fully consolidate its business in Singapore into its locally incorporated subsidiary

Singapore, 22 February 2018 – Standard Chartered Bank (“the Bank”) announces its intention to fully consolidate its business operations in Singapore.

Building a sustainable business in Singapore is a priority for the Bank. The Bank regards Singapore as an important market which presents many competitive advantages. This move reinforces its long-term commitment to this market, and highlights Singapore’s importance as a strategic hub.

The Bank’s Commercial Banking, Corporate & Institutional Banking and Private Banking businesses, which are currently operating in Standard Chartered Bank, Singapore Branch, will be transferred to Standard Chartered Bank (Singapore) Limited (“SCBSL”). In 2013, SCBSL commenced operations as a wholly-owned, Singapore-incorporated subsidiary of Standard Chartered PLC. At that time, the Bank transferred its Retail Banking and Business Banking businesses, as well as part of its Commercial Banking business to SCBSL.

Subject to legal and regulatory approvals, the transfer of these businesses is expected to complete in the next 12 to 18 months. SCBSL has been designated a Domestic Systemically Important Bank in Singapore and will continue to hold the Full Bank licence with Qualifying Full Bank privileges.

Judy Hsu, Chief Executive Officer, Singapore and ASEAN markets*, said:

“We are one of the first international banks to operate in Singapore, and have been here for 159 years. As a pioneer bank in Singapore, we have played a significant role in shaping the financial landscape here. Consolidating our business operations underscores our continued commitment to this market. As a key gateway to other ASEAN markets, Singapore’s strategic location has enabled us to seamlessly support clients as they expand overseas. We will continue to contribute to Singapore’s growth and partner our clients to fulfil their personal goals and business ambitions.”

*ASEAN markets comprise Malaysia, Vietnam, Thailand & Rep Offices.

After the full consolidation of Commercial Banking, Corporate & Institutional Banking and Private Banking businesses into SCBSL, clients will continue to benefit from the same access to products, facilities and quality of service they currently enjoy. The Bank will work closely with clients and partners throughout the transfer to minimise any impact on their accounts and dealings with the Bank.

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For more information, please contact:

Lim Siow Joo

Corporate Affairs

Tel: +65 6596 7759

Email: siow-joo.lim@sc.com

Carol Alisha Chan

Corporate Affairs

Tel: +65 6596 9403

Email: Carol-HY.Chan@sc.com

About Standard Chartered Singapore

Standard Chartered Bank in Singapore is part of an international banking group with over 80,000 employees and a 150-year history in some of the world's most dynamic markets. The Bank has a history of 159 years in Singapore, with its first branch here opened in 1859. In October 1999, it was among the first international banks to receive a Qualifying Full Bank (QFB) license, an endorsement of the Group's long-standing commitment to its business in the country.

The Bank transferred its Singapore Retail and SME business to a locally-incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL") on 7 October 2013. After the transfer, all banking services offered to retail and SME clients, particularly deposit taking, wealth management services, overdrafts, personal loans, credit cards, auto financing, and mortgages, have been offered by SCBSL. SCBSL is rated one of the highest banks globally: Aa3 by Moody's and A by Fitch Ratings.

Standard Chartered offers corporate and institutional clients services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance. The Bank also provides private banking services through its private banking division.

The Bank employs more than 8,000 people in Singapore and has a network of 16 branches, 5 Priority Banking centres and 31 ATMs.