

press release

FOR IMMEDIATE RELEASE

Standard Chartered Bank in Singapore delivers another strong year of performance in 2009

Performance reflects strength of the franchise in Singapore as it continues to invest for long term growth

4 March 2010, Singapore - Standard Chartered Bank in Singapore delivered a strong set of results in 2009, despite the difficult operating environment. Revenue growth was broad-based, underpinned by gains in market share, new capabilities and strong balance sheet as the Bank continued with significant investments in new businesses, products and skills to capture market opportunities and meet the needs of its clients:

- Record income of US\$1,592 million (S\$2,314 million), a 21 per cent increase year on year
- Costs rose 21 per cent to US\$801 million (S\$1,164 million) on investment particularly in the fundamental growth drivers of its Wholesale Banking business – such as new products and capabilities, increasing people capacity and infrastructure projects to provide clients with enhanced strategic advisory capability
- Operating profit before tax grew 17 per cent to US\$714 million (S\$1,038 million)

The strength of the Bank's balance sheet remains a source of competitive differentiator, helping the Bank to win more business. The Bank's continued focus to grow liabilities resulted in a 29 per cent jump in customer deposits in 2009. The Bank's portfolio has also continued to perform well given the underlying economic conditions, largely attributed to its robust risk analytics and credit infrastructure in place.

Wholesale Banking had another strong year, delivering a good set of results with its continued focus on broadening and deepening client relationships.

Income was up 37 per cent to US\$957 million (S\$1,391 million), compared to 2008 and operating profit before tax grew 37 per cent to US\$410 million (S\$596 million), offset by higher investment to support business expansion as the Bank seized opportunities in the marketplace. For example, the Bank accelerated hiring in 2009, adding about 200 people, focusing on up-tiering talent and broadening our strategic advisory expertise, particularly in specialist teams in areas such as commodities, options and interest rate derivatives. It also invested in enhancing capabilities to provide increasingly strategic and value-added products such as its equities capability which spans across equity structuring, cash equities, derivatives trading and commodity-linked financing.

Wholesale Banking's performance is a result of broad-based growth across multiple products and client income grew 34 per cent led primarily by Corporate Finance, Trade and Fixed Income.

Consumer Banking income grew 3 per cent to US\$635 million (S\$923 million), compared to US\$618 million (S\$875 million) in 2008. It consolidated its position as a leading bank across most product categories.

Consumer Banking continued to grow across all segments, including SME and individual customers. The solid performance is largely driven by an innovative pan-bank rewards proposition, as well as the re-launch of its Priority Banking business, offering focused solutions tailored to the needs of customers.

Net interest income increased as the Bank stepped up lending and grew market share of mortgages. It is also making good progress in the credit cards segment, with strong growth in market share due to higher retail spending.

Ray Ferguson, Regional Chief Executive of Standard Chartered Bank, Singapore and Southeast Asia, said:

“Despite operating in an environment with continuing economic uncertainty in the global markets and margin compressions due to reduced interest rates, the Bank is in a good position and continues to deliver a set of excellent financial results for 2009, building on our strong first half results.”

“We remain confident that our strong capital position, combined with our focus on our clients and customers, will allow us to meet the uncertainties that lie ahead.

We continue to invest strongly in our franchise in Singapore over the long term, particularly in people and new capabilities to enhance our proposition to our clients and customers and to tap into opportunities as the economies in Asia recover. And we enter 2010 with real resilience and real momentum.”

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Note to editors:

About Standard Chartered Bank

Standard Chartered in Singapore is part of an international banking group with an extensive network of over 1,700 branches and outlets in more than 70 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas.

Standard Chartered has a history of 150 years in Singapore, opening its first branch here in 1859 and in October 1999 was among the first international banks to receive a Qualifying Full Bank (QFB) licence, an endorsement of the Group's long-standing commitment to its businesses in the country.

It serves both Consumer and Wholesale Banking customers. Consumer Banking provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and small to medium sized enterprises. Wholesale Banking provides corporate and institutional clients with services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance.

The Bank employs over 5,700 people in Singapore and has a network of 18 branches, 28 ATMs, and 6 Priority Banking centres. Standard Chartered is the only international bank to offer NETS service, giving its customers access to EFTPOS at over 17,000 outlets islandwide. The Bank's global businesses - Consumer and Wholesale Banking - are managed out of Singapore, as is its global Technology & Operations function.

Key awards/achievements

- Leading the way through product innovation, for example, MortgageOne, eSaver, CashOne, Business Instalment Loan, BusinessSaver, FamilyLink, LinkOne & Visa Infinite
- First Singapore \$100 million Fixed Rate Note bond offering by The Central American Bank for Economic Integration, a Latin American issuer
- XtraSaver named "Best Deposit Product in Asia Pacific and Gulf States" (Asian Banker Journal - 2007)
- Best Bank in Singapore (The Asset Triple A Country Awards – 2009)
- Best Debt House in Singapore (The Asset Triple A Awards - 2003, 2005, 2007, 2008, 2009)
- Best Trade Finance Bank in Singapore (Global Finance – 2006, 2007, 2008, 2009)
- Country Deal of the Year, Singapore (Islamic Finance News Awards 2009)
- Singapore Capital Markets Deal of the Year (IFR Asia Review of the Year 2009)
- Retail Bank of the Year (Asian Banking and Finance – 2007, 2008)
- Best branch initiative - Vivo City branch (Asian Banking and Finance – 2007, 2008)
- Best self-service Initiative - Online banking (Asian Banking and Finance – 2008)
- Best core banking system initiative - Virtual banking relationship centre (Asian Banking and Finance – 2008)
- Best Corporate and Employee Citizenship Award (HRM 2008, 2009)
- Leader in HR practices (Singapore HR Awards 2009)
 - *Learning and Human Capital Development*
 - *Talent Management, Retention and Succession Planning*
 - *Corporate Social Responsibility*
 - *Performance Management (Special Mention)*
 - *Regional/International/Global HR practices (Special Mention)*
- Best Graduate Development Practices and Fair Employment Practices (HRM 2010)
- President's Social Service Award 2008
- National Volunteerism and Philanthropy Centre Corporate Citizen Award for Volunteerism 2009