

press release

FOR IMMEDIATE RELEASE

Standard Chartered guarantees one-hour mortgage loan for all Singaporeans

*First and only mortgage loan service guarantee offered across all property types
Customers will be compensated S\$100 if one-hour standard is not met*

22 May 2011, Singapore – Standard Chartered announced a service guarantee for mortgage loan applications which the Bank commits to approve within one hour, failing which, the Bank will compensate customers and credit S\$100 into the mortgage loan repayment account. Standard Chartered is the only bank in Singapore to offer this service guarantee to home loans for all residential property types, including private and HDB housing¹.

This means, a Standard Chartered customer is able to sign the Letter of Offer within 60 minutes from the time the sales staff submits the loan application, with all supporting documents², for processing. This service guarantee is open to all new-to-bank customers and existing customers looking to take up their first mortgage loan or re-finance their mortgage loans with the Bank³.

¹ Excludes equity loans, bridging loans, overdrafts or short term loans

² Assuming that all information provided are complete and accurate. Supporting documents include a copy of NRIC, latest pay slip / latest Income Tax Notice of Assessment, Option to Purchase, HDB Valuation report and Loan Statement of Account (where applicable)

³ Not applicable to existing Standard Chartered customers with mortgage loans with the Bank. To qualify for service guarantee:

- Apply for a home loan (up to two applicants per loan). Applicants must be salaried
- Singaporeans or Permanent Residents with no existing home loans with us.
- Loan amount below S\$2.5 million for private residential or S\$800,000 for HDB (current market valuation must be less than S\$3 million).

Full Terms & Conditions apply

This service initiative is introduced at a time when the Bank sees greater home ownership opportunities for all Singaporeans, for all property types. While overall private property purchases have slowed down, private residential developers have indicated their intent to release new projects within the next few of months. At the same time, Singaporeans may soon see changes in the HDB property landscape that could open up home ownership opportunities among more middle-income, young working professionals.

Singaporeans spend a significant amount of time finding the ideal home as property is the single largest financial commitment for many. By providing a guaranteed home loan in one hour, customers can enjoy peace of mind and assurance knowing they are able to secure the loan quickly should the ideal home come their way.

The Bank delivers this superior service experience through its enhanced technology platform that reduces the turnaround time for mortgage loan application process while maintaining strict adherence to the Bank's risk management framework.

Re-engineering service strategy to win market share

This service guarantee is part of the Bank's overall approach to re-define service excellence, through successful innovations that can be built by looking at how it can simplify banking processes to enhance overall customer experience.

Standard Chartered customer satisfaction scores recorded an all-time high with a Net Promoter Score⁴ at +27 and a Customer Satisfaction Index of Singapore (CSISG) score at 68.2, outperforming the industry average and national scores respectively. Within the same period, the Bank invested heavily to up-tier capabilities which helped to win market share, including the lending business.

To reinforce its service commitment, the Bank has introduced a series of service guarantees, either in the form of direct monetary compensation or contribution to the

⁴ Net Promoter Score is a common customer satisfaction measure used by banks and other industries as the ultimate measure of customer advocacy. It is the difference between the percentage of customers who give the three highest ratings (e.g. 8, 9 or 10) and the percentage of customers who give the bottom five ratings. The marks "Net Promoter", "NPS", and "Net Promoter Score" are trademarks of Satmetrix Systems, Inc., Bain & Company, and Fred Reichheld.

community, when service standards are not achieved since 2010. Other Standard Chartered service guarantees include:

- Eight-minute Service Pledge (June 2010)
- Two-day turnaround for credit card application (June 2010)
- Two-day turnaround for decisions on Business Installment Loans or Business Overdraft (March 2011)

The Bank has plans to launch more service guarantees in the coming weeks.

Alvin Lee, Head of Secured Lending, Standard Chartered Bank, Singapore and Southeast Asia said

“Being a ‘serial innovator’ forms the core discipline in Standard Chartered’s overall approach to product, service and process design, with the aim to drive service excellence and productivity. In this instance, introducing a service guarantee to approve home loans in one hour furthers our commitment and serves as a tangible promise to our customers as we deliver the quick turnaround they have asked for. Trailblazing in innovation through service guarantees has re-defined and raised the bar on customer expectations on service quality, and how banks will deliver them. In this regard, Standard Chartered will continue to create waves in service innovation to make banking simpler and easier for our customers.”

– Ends –

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Note to Editors:

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.

It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. The Bank's heritage and values are expressed in its brand promise, 'Here for good'.

Standard Chartered has a history of more than 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 7,000 people in Singapore and has a network of 19 branches, 30 ATMs and 7 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

Business

- Leading the way through product innovation, for example, MortgageOne, e\$aver, CashOne, Business Instalment Loan, Business\$aver, 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
- Xtra\$aver named "Best Deposit Product in Asia Pacific and Gulf States" (Asian Banker Journal - 2007)
- Structured Products Asia Awards 2008 – Best in Singapore (Structured Products – 2008)
- Deal of the Year in Singapore (The Banker, 2008)
- Best Bank in Singapore (The Asset Triple A Country Awards – 2009)
- Best Debt House in Singapore (The Asset Triple A Awards - 2007, 2008, 2009, 2010)
- Best Trade Finance Bank in Singapore (Global Finance – 2007, 2008, 2009)
- Country Deal of the Year, Singapore (Islamic Finance News Awards 2009, 2010)
- 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 Consumer Internet Bank, Singapore (Global Finance 2010)
- Best Corporate/Institutional Internet Bank in Singapore (Global Finance 2010)
- Best Project Financing, Singapore (Asiamoney 2010)
- Best Singapore Deal (FinanceAsia 2010)
- Best Singapore Deal at the Islamic Finance Awards 2010 (The Asset, 2010)
- Country Deal of the Year, Singapore (Asiamoney 2011)

Corporate / Sustainability

- Best Corporate and Employee Citizenship Award (HRM 2008, 2009)
- Leader in HR practices (Singapore HR Awards 2009, 2010)
 - *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
- Silver Award for Best Community Programme (Global CSR Award 2010)
- Special Commendation Prize for Learning and Talent Development (Asian Human Capital Award 2010)