

press release

FOR IMMEDIATE RELEASE

**Standard Chartered offers First-and-Only service guarantee
for SME Trade Finance Services**

*Customer to receive a credit decision in two days, if not, Bank compensates
S\$50 for each day of delay*

16 June 2011, Singapore – Standard Chartered introduced Singapore’s first and only service guarantee for the trade finance services, where the Bank promises to provide a credit decision¹ to an SME customer via SMS² within two working days, failing which, the Bank will compensate S\$50 for every working day of delay³.

The service guarantee starts when the Bank’s SME Business Financial Manager issues a Service Guarantee Certification to the customer, upon receiving a complete set of supporting documents⁴ required, and ends when the customer receives an SMS from the Bank indicating the outcome of the credit decision¹. This promise applies to all new-to-bank customers, as well as existing Standard Chartered SME customers who do not have an existing Express Trade Services (ETS) account with the Bank.

¹Credit decision includes application approval and decline, and the outcome may or may not be equivalent to the original facility structure or amount requested

² Short Message Service

³ Service guarantee is only payable to customers for approved and accepted ETS applications and up to S\$500.

⁴ Assuming that all information provided are complete and accurate. Supporting documents include: latest financial statements of last 3 years, debtors’ ageing list, latest bank statements of last 6 months and identification documents.

Under the Bank's trade finance or ETS, the Bank provides a wide range of products and services, from trade finance products and services like letter of credit, loan against trust receipt, invoice financing and export discounting to facilitate trade transactions for SMEs. With a service guarantee, coupled with the Bank's strong advisory capabilities of a dedicated ETS team, SMEs can now gain quick access to these trade facilities and capitalise on emerging business opportunities.

Response has been positive since the official launch of the ETS service guarantee on 1 June 2011, particularly among the Small Business⁵ customers. The Bank saw an increase of over 50 per cent in new ETS applications, compared to a month ago.

This service is also introduced at the time when, as ASEAN's growth accelerates, based on the region's strong fundamentals, proactive policies and increasing confidence among investors, there continues to be a huge potential for SMEs to expand overseas. At the end of 2010, research⁶ showed that 66 per cent of SMEs in Singapore would have revenue generated overseas.

As a global industry, the SME segment is growing at 8 to 10 per cent per annum and has fuelled economic growth through greater international trade activities. Total trade in Singapore in the first quarter of 2011 grew year-on-year by 12 per cent at S\$235 billion⁷. In Singapore, SMEs play a key role in its economic growth as they account for 99 per cent of all enterprises, more than 60 per cent of the workforce and 46 per cent of total value-added to the economy.

David Leow, Head of Small Business, Singapore and Head of Cross-Border Trade, Southeast Asia said:

“The significance of SMEs to cross-border trade is often much greater than perceived, because many function as essential suppliers and distributors to

⁵ Definition: A Small Business customer has a turnover of less than US\$10 million

⁶ Source: SME Development Survey conducted by DP Information Group in 2010

⁷ Source: IE Singapore

larger exporting firms as part of the global production chain. However, unlike larger corporates, small businesses may not have the same extensive resources, network and in-depth local knowledge needed to mitigate trade risks and other complexities when entering foreign markets.

Standard Chartered's global network is uniquely positioned in the fastest growing trade corridors. This means, SMEs can leverage on our international presence, professional insights and local market knowledge to accelerate business growth and build a key competitive advantage with fast trade solutions and peace of mind."

– 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, 32 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)