

press release

Winning over young millennials with *Jumpstart*

20 November 2019, Singapore – *The tea has been spilled.* Standard Chartered Bank (the Bank) has launched *Jumpstart*, a unique proposition for young millennials aged between 18 and 26 years old. *Jumpstart* offers millennials a first-in-market 2% p.a interest savings account¹ with no minimum deposit, a debit card with 1% cashback on spend² (capped at S\$60 a month), and 100% fee rebates (up to the first S\$20,000) for investments made through SC Online Trading³ and Online Unit Trust³.

Since its soft launch two months ago with an introductory offer of 2% p.a. savings interest rate, almost 7,000 *Jumpstart* accounts were opened. With no minimum deposit, no fall-below fee and no lock-in period, this simple and fuss-free account is the epitome of what young millennials are after – *no rules and strings attached*, just a really good deal that can make their money work doubly hard.

This is the first product that the Bank has rolled out to target this segment of young customers, who are mostly incognizant with banking products and services due to the lack of knowledge and funds – according to a research commissioned by the Bank. The research also revealed that over the next five years, their key priorities include settling down in a stable job and setting saving goals for home ownership and marriage. With *Jumpstart*, the Bank is providing the platform they need as they transit into young working professionals because *the struggle is real*.

¹ The prevailing interest for the JumpStart account will be calculated at the end of each day and credited to your JumpStart account at the end of each month. You will earn 2.00% p.a. on the first S\$20,000 account balance in the JumpStart account and 0.10% p.a. on any incremental balances above S\$20,000.

² You will receive 1% cashback on qualifying Mastercard transactions on the Cashback debit card. Monthly cashback is capped at S\$60 per account (which is linked as the primary account to the Cashback debit card). Cashback is calculated at the end of each calendar month, based on transaction posting date. Cashback for debit card spends will be credited on the first working day of the following month. Please refer to <https://www.sc.com/sg/jumpstart/tncs> for the full JumpStart Account Product Terms and for more details, including the qualifying transactions and excluded transactions.

³ Please visit our website at sc.com/sg/Jumpstart for full details and Promotion T&Cs that apply.

Young millennials are digital natives that expect a fast and self-service platform. The Bank's real-time onboarding allows customers to apply directly online and have their *Jumpstart* applications instantly approved.

Dwaipayan Sadhu, Head of Retail Banking Singapore, said,

“Savings form the foundation of financial well-being, and we wanted to give young millennials a good reason and provide a great platform to start building healthy financial habits. *Jumpstart* offers just that. While in its infancy stage, the initial response from this group of young millennials has been overwhelming. This is an exciting start and we have plans to further broaden *Jumpstart* to cover other areas which are meaningful to this segment, such as financial seminars and giving back to society.”

How to apply

Jumpstart is available to Singapore citizens, permanent residents and foreigners. Applicants must be between 18 and 26 years old to be eligible for the account. Instant account opening is available via our website online.

Please visit <https://www.sc.com/sg/save/savings-accounts/jumpstart> for details and the full Standard Chartered *Jumpstart* Account terms and conditions that apply, including eligibility and exclusions.

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About Standard Chartered Bank

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 15 branches, 5 Priority Banking centres and 27 ATMs.

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