

press release

STANDARD CHARTERED UNVEILS HASSLE-FREE CHILD EDUCATION SAVINGS PLAN

Parents encouraged to tackle rising education costs by planning ahead

Release date: 20 June 2006

Parents are being encouraged to beat rising education costs for their children by signing up for a ground-breaking new regular savings policy launched by Standard Chartered, one of the leading international banks in the UAE.

“University fees in the UAE are currently increasing by 3.6¹ per cent annually, and even by a conservative estimate families will need to be prepared to spend around an average of over AED 175,000¹ per child for tuition fees for a three year term,” said Owen Belman, Head of Consumer Banking, UAE & Oman.

“Standard Chartered has identified a gap in the market for an education specific policy, aimed solely at helping families plan for their children’s future education. Our savings plan is tailored to the specific needs of our customer’s savings potential, tenure and also requires no medical – customers can simply walk into any one of our branches and obtain an over-the-counter policy.”

Considering that just one year of tuition and board can cost upwards of AED 130,000¹ along with hidden costs such as activities and book fees, it is vital for parents to have a systematic savings approach to their children’s future education needs.

“Most parents are aware of the rising costs of education,” said Belman, “However many delay starting a savings plan or baulk at the lengthy documentation that other policies require.

“We’re providing the perfect solution by offering an easy and accessible child education savings plan which will ensure their children get a successful start in life,” he concluded.

The Standard Chartered child education savings plan requires no medical, has an inbuilt Waiver of Premium benefit - which means that in the event of the parent’s disability or death the premium will continued to be paid - and is available immediately over the counter at any Standard Chartered branch in the UAE.

- ends -

¹ Source: Gulf News survey on tuition fees at UAE universities 06/07/2006

Standard Chartered – leading the way in Asia, Africa and the Middle East

Standard Chartered PLC is listed on both the London Stock Exchange and the Stock Exchange of Hong Kong and is ranked in the top 25 among FTSE-100 companies, by market capitalisation.

Standard Chartered has a history of over 150 years in banking and is in many of the world's fastest growing markets. It has an extensive global network of over 1,200 branches (including subsidiaries, associates and joint ventures) in 56 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas. As one of the world's most international banks, Standard Chartered employs almost 44,000 people, representing 89 nationalities, worldwide.

Standard Chartered's strengths lie in its breadth, diversity and balance and is trusted across its network for its standard of governance and corporate responsibility. The Bank is committed to all its stakeholders by living its values in its approach to managing its people, exceeding expectations of its customers, making a difference in the communities that we operate in and working with its regulators.

Standard Chartered uniquely derives 95% of profits from Asia, Africa and the Middle East. Serving both Consumer and Wholesale Banking customers, the Bank combines deep local knowledge with global capability to offer a wide range of innovative products and services as well as award winning solutions.

Some of the major awards won in 2005 by the Bank include:

1. IFR Asia's Domestic Bond House of the Year
2. Finance Asia's Best Local Currency Bond House & Best Securitisation House
3. Asia Risk's Interest Rates Derivatives House of the Year
4. Trade Finance's Best Trade Finance Bank in Sub Saharan Africa
5. Global Custodian's Best Agent Bank in Asia
6. The Asset's Best Cash Management Bank for South Asia
7. Retail Banker International's Best Retail Bank in Asia Pacific.

For more information on Standard Chartered, please log on to www.standardchartered.com

For further information please contact:-

Niall McLoughlin
Head of Corporate Affairs, Standard Chartered Bank
Tel: +971 (0) 4 5070467
Fax: +971 (0) 4 3594174
Mobile: +971 (0) 50 6251329
Email : niall.mcloughlin@ae.standardchartered.com