

press release

STANDARD CHARTERED UAE FIRST TO MARKET WITH 24 HOUR APPROVAL FOR CREDIT CARDS

Promise backed by money-back guarantee

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Standard Chartered Bank, one of the leading international banks in the UAE, is to process all new Manhattan and Gold Credit card applications within 24 hours – the first regional financial institution to give customers a guaranteed decision within one day.

The initiative sets a new benchmark for credit cards issuance, and is part of Standard Chartered's continuing commitment to superior client service. Current industry lead time for delivery of a credit card is an average of seven days.

The claim is also backed by a money-back guarantee – should any approved card not be delivered within one working day, the customer will be refunded their annual fees.

“We have dedicated significant effort and resources to providing our customers with a 24 hour turn around time on credit cards,” said Owen Belman, Head of Consumer Banking, Standard Chartered Bank, UAE and Oman.

“Not only are we first to market in the UAE, this initiative is a first within Standard Chartered's international network of 1,200 branches in 56 countries. Standard Chartered Bank in the UAE is setting the benchmark for superior service delivery on credit cards globally.”

A dedicated project team was created to deliver the 24-hour commitment, and was given the challenge to significantly reduce the industry benchmark. They achieved success by streamlining processes and procedures across multi-functional teams within the Bank, and through sheer determination to contribute to Standard Chartered's customer service values.

press release

With the evolving needs of today's customers, and to meet their increasing travel and business needs, we believe our 24 hour turnaround on credit cards offers the ultimate in convenience.

"We are confident the industry-beating turn around time can be maintained, and we are so confident in our promise that we will waive the annual fees for the first year in the event that a card is not delivered to a customer within one working day," Belman concluded.

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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 consistently 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 with an extensive global network of over 1,200 branches (including subsidiaries, associates and joint ventures) in over 50 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 50,000 people, representing over 90 nationalities, worldwide. This diversity lies at the heart of the Bank's values and supports the Bank's growth as the world increasingly becomes one market.

With strong organic growth supported by strategic alliances and acquisitions and driven by its strengths in the balance and diversity of its business, products, geography and people, Standard Chartered is well positioned in the emerging trade corridors of Asia, Africa and the Middle East.

Standard Chartered uniquely derives over 90 per cent of profits from Asia, Africa and the Middle East. Serving both Consumer and Wholesale Banking customers worldwide, 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.

press release

Trusted across its network for its standard of governance and corporate responsibility, Standard Chartered takes a long term view of the consequences of its actions to ensure that the Bank builds a sustainable business through social inclusion, environmental protection and good governance.

Standard Chartered is also committed to all its stakeholders by living its values in its approach towards managing its people, exceeding expectations of its customers, making a difference in communities and working with regulators.

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

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