

press release

Standard Chartered offers mortgage facility in Oman

8 March 2010, Muscat, Oman - To meet the rising demands for residential properties in the Sultanate, Standard Chartered has for the first time in Oman introduced a complete mortgage solution, targeted at residential owners. It complements Standard Chartered's current array of retail finance products.

"Standard Chartered has been committed to the Sultanate of Oman for over 40 years; part of this commitment revolves around building a sustainable economic environment for the benefit of the country" said Ravneet Chowdhury, Standard Chartered CEO for Oman. "With a forecast GDP growth of 3.8% in 2010, the Bank is well placed to support the rising demand for residential mortgages. We have been building our expertise globally in the mortgage business for several years and are pleased to be extending our product capabilities into this market."

Bikram Rishi, Head of Consumer Banking Standard Chartered Oman said, "We continuously improve our product offerings to deliver real benefits for our customers. Our focus has always been to build a retail banking platform that deepens our customers' banking experiences while contributing to the development of our mortgage portfolio. We are pleased to offer an alternative mortgage solution for our Omani market."

The mortgage facility offers flexibility to home owners to purchase completed properties or refinance their fully paid residential properties with an 80 per cent loan to value at a competitive introductory rate of 5.99% per annum. The facility is open to both Omani nationals and non- Omani residents, offering mortgages up to OMR 800,000 for villa properties and OMR 600,000 for apartments.

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About Standard Chartered

Standard Chartered PLC, listed on both London and Hong Kong stock exchanges, ranks among the top 25 companies in the FTSE-100 by market capitalisation. The London-headquartered Group has operated for over 150 years in some of the world's most dynamic markets, leading the way in Asia, Africa and the Middle East. Its income and profits have more than doubled over the last five years primarily as a result of organic growth and supplemented by acquisitions.

Standard Chartered aspires to be the best international bank for its customers across its markets. The Bank derives more than 90 per cent of its operating income and profits from Asia, Africa and the Middle East, generated from its Wholesale and Consumer Banking businesses. The Group has over 1600 branches and outlets located in over 70 countries. The extraordinary growth of its markets and businesses creates exciting and challenging international career opportunities.

Leading by example to be the right partner for its stakeholders, the Group 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. It employs more than 70,000 people, nearly half of whom are women. The Group's employees are of 125 nationalities, of which 68 are represented among senior management.

For more information, please visit: www.standardchartered.com