

# press release

FOR IMMEDIATE RELEASE

## **Standard Chartered guarantees 1-day turnaround for business loan applications**

***First retail bank in Singapore to offer a service guarantee for Small Business Loans***

27 March 2007, Singapore – Standard Chartered Bank today announced that it will turn around applications for its collateral-free Business Instalment Loan (BIL) for Small Businesses in a day or pay a penalty to customers for every day of delay.

Standard Chartered will pay its Small Business customers S\$25 for every working day that their Business Instalment Loan application and/or loan disbursement is late, up to a cap of S\$250. With this, Standard Chartered's BIL will provide customers the fastest turnaround time for a business loan in the market. If all the relevant documents are in, customers will also be guaranteed the loan disbursement in one working day.

This service guarantee effectively gives SMEs access to up to S\$200,000 of extra liquidity in one working day, without the need to provide any upfront collateral. The Business Instalment Loan provides a convenient source of financing for SMEs at a loan size of more than 25 times their average personal loan size.

Market research in Singapore has also revealed that Small Business owners found it difficult to approach banks for extra financing. They often drew on personal credit cards and took up personal loans, at interest rates averaging 24% per annum. The amount of cash available was also limited, as these sources of financing were capped at two times their declared personal income.

Ajay Kanwal, Head of Consumer Banking, Standard Chartered Bank Singapore said,

“Fast and affordable financing is vital for SMEs to succeed. We understand that time is money and the Bank’s service guarantee for Business Instalment Loans delivers on our promise to provide them with the right tools to grow and build their business.”

Standard Chartered believes that the Standard Chartered BIL is the most popular small business loan in the market with the highest customer satisfaction and loyalty rating. Customers may apply for this loan at any of our 19 branches or call the SME Banking hotline at 1800-743 3000.

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**Note to Editors:**

**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 Hong Kong Stock Exchange 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 operates in many of the world's fastest-growing markets with an extensive global network of over 1,400 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 60,000 people, representing over 100 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 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.

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](http://www.standardchartered.com)

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