

press release

FOR IMMEDIATE RELEASE

Standard Chartered announces comprehensive savings and protection features for its Baby Bonus Children Development Accounts

Provides parents higher interest on CDA funds, family savings and free insurance

22 April 2008, Singapore – Standard Chartered today announced that it will offer families 3X more benefits for their Children Development Accounts (CDAs).

The Bank will offer:

- 3X higher interest than what is currently offered – CDAs earn 0.78% p.a.¹ on CDA savings;
- Free insurance coverage of up to S\$50,000² should the Trustee suffer total and permanent disability or pass away from an accident as long as the CDA is maintained with us; and
- Earn a higher interest rate with Family Saver³ where families can “pool” savings together for their combined savings of S\$50,000 and above

In addition to the above mentioned CDA benefits, parents will also be able to enjoy:

- Convenience of NETS facilities to pay for approved expenses at Approved Institutions registered with the Ministry of Community Development, Youth and Sports (“MCYS”) under the Baby Bonus Scheme, including child care centres, kindergartens and special education schools registered with the Ministry of Education (MOE), early intervention programmes registered with the National Council

Social Service (NCSS) and healthcare institutions licensed under the Private Hospitals and Medical Clinics (PHMC) Act;

- Seamless opening of CDAs and transfer of funds and GIRO arrangements from the existing managing agent;
- Internet Banking and Sunday Banking at its most family friendly branches at VivoCity and Suntec City;
- Specially designed Baby Bonus Card with no replacement fee;
- Monthly account statements; and
- Investments in principal-protected S\$ Time Deposits – Customers earn an extra 0.8%p.a. interest⁴ above board rates for S\$ Time Deposits placed using CDA funds.

Standard Chartered's CDA was designed in response to feedback from 40 parents across income brackets to understand their most pressing financial burdens. This research enabled the bank to tailor-make its CDA, providing meaningful savings and protection plans for families.

Standard Chartered's CDA will take effect from 1 August 2008 when it becomes a managing agent for the CDA under the Children Development Co-Savings (Baby Bonus) Scheme.

To facilitate a smooth transition for existing accounts, MCYS will write to all Trustees of POSB CDAs in mid May inviting them to choose their new CDA bank.

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

“We know from research and conversations with parents that savings and insurance protection were of utmost importance to them. We are delighted to offer the most meaningful CDA to partner parents to provide a head start for their children.”

- End -

1. The Bank reserves the right to revise interest rates at its sole and absolute discretion at anytime without notice.
2. The sum assured is payable only if death or total and permanent disability of the Trustee arises out of injury, due to an accident. The sum assured is up to S\$25,000 per CDA where the Government's maximum co-savings contribution to the CDA has not been made. Where the Government's maximum co-savings contribution has been made, the sum assured will be up to S\$50,000. The actual payout amount is subject to the policy terms and conditions.
3. The applicable accounts are eSaver, eSaver Kids!, World Partner Savings Account, CDA and any other account which the Bank may determine from time to time. The Trustee must be one of the account holders of these accounts. The Bank's Standard Terms and Conditions of General Application will apply.
4. The Bank reserves the right to revise interest rates or withdraw this offer at anytime without notice. Applies only to a maximum deposit of \$49,999 per specified Trustee-Beneficiary and for a tenor of minimum 12 months. The Bank's Standard Terms and Conditions of General Application will apply.

Note: Singapore Dollar deposit accounts are eligible for deposit insurance coverage under the Deposit Insurance Act. Singapore Dollar deposit accounts held by or for an individual or a charity will be insured up to the limits specified in the Deposit Insurance Act.

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Note to Editors:

Standard Chartered in Singapore is part of an international banking group with an extensive network of over 1,700 branches (including subsidiaries, associates and joint ventures) in more than 70 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas.

Standard Chartered has a history of nearly 150 years in Singapore, opening its first branch here in 1859. In October 1999, it was among the first international banks to receive a Qualifying Full Bank (QFB) license, an endorsement of the Group's long-standing commitment to its businesses in the country.

It serves both Consumer and Wholesale Banking customers. Consumer Banking provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and small to medium sized enterprises. Wholesale Banking provides corporate and institutional clients with services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance.

The Bank employs about 4,700 people in Singapore and has a network of 18 branches and 30 ATMs. Standard Chartered is the only international bank to offer NETS service, giving customers access to EFTPOS at over 17,000 outlets islandwide.

Standard Chartered's global Consumer Banking and Wholesale Banking businesses are managed out of Singapore, as is its global Technology & Operations function and the Standard Chartered Private Bank.