

press release

STANDARD CHARTERED POISED TO EXPAND RAPIDLY IN VIETNAM

Gains Approval-In-Principle for Local Incorporation

Signs \$800 million in Deals with Large Vietnamese Companies

5 March 2008, London – Standard Chartered Bank is poised to grow rapidly in Vietnam following confirmation it has received approval in principle to locally incorporate in the rapidly growing Southeast Asian economy.

Speaking after a meeting with Vietnamese Prime Minister Nguyen Tan Dung in London today, Ray Ferguson, Standard Chartered Bank's Regional CEO Southeast Asia said: "We are delighted with this development and excited about what we can achieve for our customers in Vietnam. The decision will enable Standard Chartered to move ahead with planning to open as many as 20 to 30 new branches in Vietnam over the next three to four years."

"Standard Chartered Bank considers Vietnam a key growth market in Asia and believes it will have an increasingly powerful economic role in the region. We are strongly committed to the development of banking industry in the country and to aggressively growing our presence," he said.

The development was announced during Vietnam Prime Minister Nguyen Tan Dung's visit to Britain yesterday. Standard Chartered has a history of more than 100 years in Vietnam, has actively participated in key infrastructure development projects and was among the first international banks to apply to the State Bank of Vietnam for approval to set up a 100 percent owned foreign subsidiary.

Standard Chartered has offices and branches in Hanoi and Ho Chi Minh City and is a strategic partner with Asia Commercial Bank, Vietnam's largest privately owned bank, in which it has a nine percent minority shareholding.

Ashok Sud, Standard Chartered's Vietnam CEO said: "The granting of a license to incorporate will be a springboard for the development of our Consumer and Wholesale Banking businesses in Vietnam, which have grown strongly over the past year".

“Full approval would enable us to rapidly grow our distribution network across Vietnam and provide a new range of innovative consumer and SME banking products and services.

“It would also enable us to further enhance the support we provide to our corporate and financial institution clients. We will work closely with Vietnamese authorities to complete necessary requirements as soon as possible,” he said.

During his visit to Britain Prime Minister Dung is also scheduled to oversee the signing of business agreements between Standard Chartered Bank and two Vietnamese business partners.

These include a Memorandum of Understanding (MoU) valued at up to US\$600 million with Vietnam Industrial Commercial Bank (Vietinbank) and a MoU worth up to US\$200 million with Vietnam National Shipping Lines (Vinalines).

According to the MoU, Standard Chartered and VietinBank agree to explore cooperation in many areas such as settlement services, inter-bank lending, loan syndication, rating advisory, bond underwriting, and fund raising. Standard Chartered Bank will also provide advice on VietinBank’s overseas network expansion and the development of other financial banking services.

Under the terms of the MoU with Vinalines, Standard Chartered will support Vinalines in the design and implementation of capital market products and assist Vinalines in evaluating market risks and adopting hedging solutions. The Bank will also consider arranging a US\$200 million loan syndication facility for Vinalines this year.

Standard Chartered has played a strong role in assisting Western multinationals and Asian companies to invest in Vietnam, help Vietnamese companies grow overseas and has acted as a bridge between Vietnamese and British businesses. In October 2006, the Bank was one of the main sponsors for the Vietnam Day in Britain.

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

Standard Chartered PLC, listed on both the London Stock Exchange and the Hong Kong Stock Exchange, ranks among the top 25 companies in the FTSE-100 by market capitalization. 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 the number of employees 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 in its markets by being the right partner for its stakeholders and leading by example.

The group now employs over 73,000 people, representing some 115 nationalities, in more than 1,700 branches and outlets located in over 70 countries. The bank generates more than 90 per cent of its profits from Asia, Africa and the Middle East, with balanced income derived from both Wholesale and Consumer Banking.

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

Standard Chartered Bank Vietnam – The Right Partner in Vietnam

In Vietnam, Standard Chartered's history can be traced back to 1904 when we opened our first branch in Saigon. We currently have two branches, in Hanoi and Ho Chi Minh City and are committed to growing our presence in the Vietnam.

Our investment in Vietnam is more than US\$ 100 million and we employ over 200 staff. Standard Chartered provides a full suit of Wholesale Banking products and services to corporates and financial institutions. We expanded our service portfolio with the opening of Consumer Banking business to individuals and small and medium enterprises.

Standard Chartered has very strong income momentum in Vietnam and expects this to accelerate over the next years as we develop our businesses. We want all our stakeholders to see us as The Right Partner- Leading by Example. We use our international expertise and bring our vast experience in other emerging markets to actively contribute to the development of the banking and finance sector in Vietnam. We also play an active role in the Vietnamese community and have demonstrated this by many social and charity activities.

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