

press release

FOR IMMEDIATE RELEASE

**STANDARD CHARTERED TO DISPOSE OF INDIAN ASSET MANAGEMENT BUSINESS TO IDFC
FOR USD205 MILLION**

Mumbai, 7 March, 2008: Standard Chartered PLC announces that it has agreed to sell Standard Chartered Trustee Company Private Limited and Standard Chartered Asset Management Company Private Limited, including minorities, to Infrastructure Development Finance Company Limited (IDFC) for a total cash consideration of approximately USD205 million. The consideration is before deductions for local taxes and deal expenses.

The companies mentioned above represent the mutual fund manufacturing business of Standard Chartered in India. The transaction does not include Standard Chartered's mutual fund distribution business which Standard Chartered will continue to pursue.

Jaspal Bindra, Chief Executive Officer, Asia, Standard Chartered, said: "IDFC is a well respected financial services company and we are delighted to have reached an agreement with them for the sale of this business. Standard Chartered will remain a distributor of asset management products in India. India is a key market and delivered record results in 2007."

Dr. Rajiv Lall, Managing Director and Chief Executive Officer of IDFC said: "We are pleased to acquire a quality asset management platform. This is in line with our wider strategy of broadening our footprint in the asset management business and diversifying our fee-based revenue streams."

This transaction is subject to certain regulatory approvals and other closing conditions, and is expected to complete in the second quarter of 2008.

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Note to Editors:

Standard Chartered PLC

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 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 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 through leading by example to be the right partner for its stakeholders. The group now employs 73,000 people, representing 115 nationalities, in more than 1,700 branches and outlets located in over 70 countries. The bank derives more than 90 per cent of its operating income and 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

Infrastructure Development Finance Company Limited

Infrastructure Development Finance Company Limited ("IDFC") was incorporated in 1997 as a public limited company under the Companies Act, 1956. IDFC listed its equity shares in India pursuant to an initial public offering in August 2005. As at 31 December 2007, IDFC's shareholders included the Government of India 20%, foreign investors (including Government of Singapore, Khazanah Nasional Berhad, IFC, AIG amongst others) - 49% and public / others 31%. As of 5 March 2008, IDFC's market capitalisation was approximately USD5.8 billion.

IDFC's existing businesses, directly and through its subsidiaries, include project finance, principal investments, asset management (for third party funds), investment banking, institutional broking (through IDFC-SSKI), and advisory services.

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