

press release

STANDARD CHARTERED TO ACQUIRE A FURTHER STAKE IN ASIA COMMERCIAL BANK, VIETNAM

2 May 2008, London - Standard Chartered Bank announced today it has agreed to acquire from International Finance Corporation, a further 6.16 per cent of the ordinary shares in Vietnam's Asia Commercial Bank (ACB) and a further 7.10 per cent of the convertible bonds of ACB.

This acquisition, which is subject to the appropriate regulatory approvals, increases Standard Chartered's investment in ACB from 8.84 per cent of ACB's ordinary shares and 8.76 per cent of ACB's convertible bonds to 15 per cent and 15.86 per cent respectively. As at December 2007, the total value of ACB's gross assets was USD5.4bn.

ACB is one of the leading joint-stock banks in Vietnam. Standard Chartered has been a shareholder and strategic partner of ACB since July 2005. This additional investment will allow Standard Chartered to further strengthen its relationship with ACB, as well as benefit from the growth and development of the economy in Vietnam. It is a vote of confidence in ACB and its growth strategy.

Jaspal Bindra, Chief Executive Officer, Asia, said: "Standard Chartered considers Vietnam a key growth market in Asia and we are strongly committed to the development of its banking industry. We are pleased to be building our partnership with Asia Commercial Bank through this strategic transaction, as part of our integrated approach to expanding our presence in Vietnam."

ACB Chairman, Mr Tran Mong Hung, said: "Standard Chartered's move to increase its stake in ACB is a demonstration of SCB's commitment to the long term growth of the Bank. Over the past three years, SCB has increasingly leveraged its know-how in the international banking environment to provide technical assistance that has helped maximise ACB's performance. As a larger shareholder SCB will be able to provide further technical assistance support, which will benefit ACB in its operations."

Ray Ferguson, Regional Chief Executive Officer, South East Asia, added: "ACB's growth over the past three years has been at an impressive pace and at a much higher rate than the industry average in Vietnam. Standard Chartered's move to increase its shareholding is a vote of confidence in ACB's growth strategy and potential."

Richard Ranken, IFC Director for East Asia and Pacific, said: "With SCB acquiring a larger stake and strengthening its strategic partnership with ACB, the role of IFC, particularly in supporting ACB's transition to a leading joint stock bank in Vietnam, is fulfilled. Going forward, IFC will continue to play an active role in helping to develop Vietnam's private sector."

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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 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

Asia Commercial Bank

ACB was established in 1993 and is one of the largest and fastest growing joint stock commercial banks ("JSCBs") in Vietnam. The bank occupies a market leading position in providing financial services with a focus on consumers and small private businesses. As of December 2007, ACB had total assets of USD5.4bn and net profit of USD110m. ACB has 120 branches across Vietnam and employs more than 5,000 people. For more information, please visit: www.acb.com.vn

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