

press release

Standard Chartered completes acquisition of American Express Bank for \$823 million

Acquisition adds capability and scale to the Financial Institutions and Private Banking businesses

Standard Chartered welcomes American Express Bank employees

04 March, 2008, London - Standard Chartered PLC has announced it has received all the required approvals leading to the completion of its acquisition of American Express Bank Ltd (AEB) from the American Express Company (AXP). The total cash consideration for the acquisition is US\$ 823 million.

The acquisition of AEB provides Standard Chartered with an opportunity to add capability, scale and momentum in the strategically important Financial Institutions and Private Banking businesses. It will add 19 more markets to the Standard Chartered footprint, while deepening presence in some core markets and providing access to several new growth markets.

The addition of the AEB business will fast track the growth aspirations of The Standard Chartered Private Bank, building immediate capability and scale in people, product and processes. AEB will enhance Standard Chartered's private banking presence in its key markets, leveraging on its exceptional advantage to grow market share and build scale in existing markets like Singapore, Hong Kong, India and The Middle East. It will also add capability in trust, fiduciary services, margin trading, wraps, and extend geographic reach with new booking centres in Geneva, Monaco, Miami, New York and London.

AEB will also help accelerate Standard Chartered's Financial Institutions business and significantly enhance its capabilities in this core customer segment. This acquisition doubles Standard Chartered's US Dollar clearing business reinforcing its position among the leading US Dollar clearing businesses and ranking the group sixth globally. In addition, AEB provides Standard Chartered with a direct Euro and Yen clearing capability. The extended geographic reach into new countries and deepening of Standard Chartered's presence in key existing markets will capture more trade and investment flows.

Peter Sands, Group Chief Executive, Standard Chartered PLC said: "I welcome the American Express Bank employees into the Standard Chartered family. The

AEB business brings along an exceptional management team and I look forward to them playing an important role in the Group.”

As part of the transaction Standard Chartered and AXP have entered into a put and call option under which AXP can sell and Standard Chartered can buy 100% of American Express International Deposit Company (AEIDC) 18 months from today. The consideration payable to AXP will be the net asset value of AEIDC at the time of exercise of the option.

The integration is expected to take approximately 24 months.

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About Standard Chartered

Standard Chartered PLC, listed on both London and Hong Kong stock exchanges, 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 profits 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 for its customers across its markets. The Bank derives more than 90 per cent of its operating income and profits from Asia, Africa and the Middle East, generated from its Wholesale and Consumer Banking businesses. The Group has over 1600 branches and outlets located in over 70 countries. The extraordinary growth of its markets and businesses creates exciting and challenging international career opportunities.

Leading by example to be the right partner for its stakeholders, 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. It employs more than 70,000 people, nearly half of

whom are women. The Group's employees are of 125 nationalities, of which 68 are represented among senior management.

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