

press release

STANDARD CHARTERED GRANTED LICENSE TO OPERATE AS LOCAL BANK

Ready to Lead the Way in New Chapter for Vietnam's Banking Industry

9 September 2008, Hanoi – Standard Chartered Bank today thanked Vietnamese authorities for granting it a license to incorporate locally and deepen its commitment to Vietnam and the Vietnamese community.

Following official confirmation by the State Bank of Vietnam that the license had been issued, Ray Ferguson, Standard Chartered's Regional Chief Executive Officer, South East Asia, said: "Today's announcement is a significant day in Standard Chartered's long history in Vietnam."

"Local incorporation will enable us to combine our international banking expertise with deep local knowledge to lead the way in a new chapter for Vietnam's banking industry. With the same rights and obligations as local banks, Standard Chartered will be able to grow its distribution network more rapidly across Vietnam and provide consumers with a new generation of banking products and services and a new level of banking experience."

"With continuing strong support from the Standard Chartered Group's international network, we will also be able to enhance the services we provide to our corporate and financial institution clients and be an even stronger partner in Vietnam's development," he added.

Standard Chartered Vietnam Chief Executive Ashok Sud said the Bank would now work closely with authorities to commence operations soonest in its subsidiary. Though Standard Chartered was looking to grow strongly in Vietnam the biggest change for the Vietnamese banking industry and the way customers were served would be in the range of products and services that became available and an improved customer experience.

"State-owned and local joint stock banks with their networks of up to several hundred branches each will continue to dominate the banking sector for the foreseeable future."

“Where we can benefit the industry and Vietnamese consumers is in leveraging on our experience in other developing markets to introduce the appropriate savings, personal loan, wealth management, transaction banking, and currency deposit products tailored for Vietnamese needs. This will help increase industry standards and competitiveness,” Ashok Sud said.

“In Wholesale Banking, Standard Chartered is the leader in syndicated loans and bonds in Asia. The Vietnamese Government estimates that approximately US\$50 billion of debt and equity will need to be raised from international capital markets over the next five to 10 years to drive Vietnam’s economic growth.

“As a locally incorporated bank Standard Chartered Vietnam will be able to provide more comprehensive support to Vietnamese companies in tapping international markets and project financing.

“Vietnam is a key growth market in Asia and Standard Chartered believes it will have an increasingly powerful economic role in the region. We are committed to growing our business here and to being the right partner for all our stakeholders in Vietnam,” Mr Sud concluded.

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

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 around 1,750 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 75,000 people, nearly half of who are women. The Group's employees are of 115 nationalities, of which 60 are represented among senior management.

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 300 staff. Standard Chartered provides a full suit of Wholesale Banking products and services to corporates and financial institutions. We also have Consumer Banking business to serve 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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