

press release

FOR IMMEDIATE RELEASE

Standard Chartered to acquire specialist SME factoring and hire purchase financing

*Acquisition reinforces the Bank's commitment to expand
its SME Banking business in Singapore*

12 July 2010, Singapore – Standard Chartered Bank (“Standard Chartered”) has signed an agreement with a subsidiary of GE Capital to acquire GE Commercial Financing (Singapore) Ltd, a specialist in SME factoring and hire purchase financing in Singapore. Standard Chartered has obtained all necessary regulatory approvals, and the transaction is expected to be completed by end of July 2010.

The acquisition significantly up-tiers Standard Chartered’s specialist advisory capabilities in the Bank’s Small and Medium Enterprise (SME) business as it brings onboard a pool of experienced talent and further expands its portfolio of differentiated product and service solutions for both new and existing SME customers.

Standard Chartered’s SME Banking is part of the Bank’s core business and a key contributor to the Consumer Banking revenues in Singapore. Standard Chartered is also the leading bank under the Government Loans Scheme in 2009.

Ajay Kanwal, Regional Head of Consumer Banking, Singapore and Southeast Asia, Standard Chartered Bank, said:

“This acquisition is strategic as it further strengthens our franchise in Singapore and helps us become a core bank to our SME customers. Given our longstanding and strong commitment to the SME business, this enhanced expertise will benefit our customers with increased financing options to capitalise on business opportunities.”

As at 31 December 2009, the gross assets of the underlying business being acquired were SGD183 million or USD132 million equivalent.

– Ends –

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Note to Editors:

Standard Chartered in Singapore is part of an international banking group with an extensive network of over 1,700 branches and outlets in more than 70 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas.

It 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. The Bank’s heritage and values are expressed in its brand promise, ‘Here for good’.

Standard Chartered has a history of 150 years in Singapore, opening its first branch here in 1859 and in October 1999 was among the first international banks to receive a Qualifying Full

Bank (QFB) licence, an endorsement of the Group's long-standing commitment to its businesses in the country.

It serves both Consumer and Wholesale Banking customers. Consumer Banking provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and small to medium sized enterprises. Wholesale Banking provides corporate and institutional clients with services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance.

The Bank employs over 5,700 people in Singapore and has a network of 18 branches, 29 ATMs, and 6 Priority Banking centres. Standard Chartered is the only international bank to offer NETS service, giving its customers access to EFTPOS at over 17,000 outlets islandwide. The Bank's global businesses - Consumer and Wholesale Banking - are managed out of Singapore, as is its global Technology & Operations function.

Key awards/achievements

- Leading the way through product innovation, for example, MortgageOne, e\$aver, CashOne, Business Instalment Loan, Business\$aver, FamilyLink, LinkOne & Visa Infinite
- First Singapore \$100 million Fixed Rate Note bond offering by The Central American Bank for Economic Integration, a Latin American issuer
- Xtra\$aver named "Best Deposit Product in Asia Pacific and Gulf States" (Asian Banker Journal - 2007)
- Best Bank in Singapore (The Asset Triple A Country Awards – 2009)
- Best Debt House in Singapore (The Asset Triple A Awards - 2003, 2005, 2007, 2008, 2009)
- Best Trade Finance Bank in Singapore (Global Finance – 2006, 2007, 2008, 2009)
- Country Deal of the Year, Singapore (Islamic Finance News Awards 2009)
- Singapore Capital Markets Deal of the Year (IFR Asia Review of the Year 2009)
- Retail Bank of the Year (Asian Banking and Finance – 2007, 2008)
- Best branch initiative - Vivo City branch (Asian Banking and Finance – 2007, 2008)
- Best self-service Initiative - Online banking (Asian Banking and Finance – 2008)
- Best core banking system initiative - Virtual banking relationship centre (Asian Banking and Finance – 2008)
- Best Corporate and Employee Citizenship Award (HRM 2008, 2009)
- Leader in HR practices (Singapore HR Awards 2009)
 - *Learning and Human Capital Development*
 - *Talent Management, Retention and Succession Planning*
 - *Corporate Social Responsibility*
 - *Performance Management (Special Mention)*
 - *Regional/International/Global HR practices (Special Mention)*
- Best Graduate Development Practices and Fair Employment Practices (HRM 2010)
- President's Social Service Award 2008
- National Volunteerism and Philanthropy Centre Corporate Citizen Award for Volunteerism 2009