

press release

FOR IMMEDIATE RELEASE

Standard Chartered to acquire auto and personal loans specialist
*Acquisition completes the Bank's suite of customised financial solutions
in Singapore*

24 January 2011, Singapore – Standard Chartered Bank (“Standard Chartered”) has signed an agreement with a subsidiary of GE Capital to acquire GE Money Pte Ltd, a leading specialist in auto and personal loans in Singapore. The transaction is subject to regulatory approvals, and is expected to be completed in the first quarter of 2011.

The acquisition will provide Standard Chartered in Singapore with the opportunity to immediately establish a meaningful presence in auto financing, boost its market position in personal loans, and a platform to cross-sell more products to new and existing mass affluent customers. The acquisition is complementary to and will accelerate Standard Chartered’s consumer lending business growth in Singapore.

Auto-finance is the second biggest financial commitment for many Singaporeans after mortgages. To this end, where the Bank adds new capabilities, the acquisition is a direct response to customer and client needs and in line with the Bank’s strategy to strengthen its segment-led business. Standard Chartered has well-established value propositions in serving all customer and client segments

including Private Banking, Premium Banking, SME and Personal Banking. The enhanced expertise this acquisition brings completes its suite of customised financial solutions catered to all profiles of customers.

Dennis Khoo, Head of Consumer Banking, Standard Chartered Bank, Singapore said:

“We are confident that the mid to long-term prospects for the consumer lending environment in Singapore remain strong and see considerable synergies with our existing businesses. This strategic acquisition demonstrates the Bank’s confidence in the Singapore growth story and reinforces our commitment to the Singapore franchise. We believe that our customers stand to benefit and this will bring us a step closer to become the main bank to consumers in Singapore.”

Mr. Dmitri Stockton, President and CEO of GE Capital Global Banking said:

“We are pleased to have reached a definitive agreement on the sale of GE Capital’s consumer financial services platform in Singapore. This transaction is in line with GE Capital’s strategy to optimise its portfolio and we believe is the right outcome for the business, employees and our shareholders. Standard Chartered is a banking leader in Asia and we are confident that our employees and business will benefit from their ownership and growth prospects.”

The gross assets of the underlying business being acquired were SGD2,350 million or USD1,807 million equivalent, as at 31 December 2009.

– 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 6,000 people in Singapore and has a network of 19 branches, 32 ATMs and 7 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, 2010)
 - *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
- Best Consumer Internet Bank, Singapore (Global Finance 2010)
- Silver Award for Best Community Programme (Global CSR Award 2010)