

# press release

**FOR IMMEDIATE 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*

**LONDON, 29 February 2008:** Standard Chartered PLC today 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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**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 by being the right partner for its stakeholders and leading by example. The Group now employs over 70,000 people, representing some 115 nationalities, in more than 1,600 branches and outlets located in over 70 countries. The bank generates more than 90 per cent of its 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](http://www.standardchartered.com)

**American Express Bank Ltd.** is the international banking subsidiary of American Express Company. Founded in 1919, it provides services to financial institutions, high net worth individuals and affluent customers through more than 74 locations in 47 countries.

**American Express International Deposit Company** is based in the Cayman Islands and issues short-term, fixed rate certificates of deposit to AEB customers.