

press release

TO CITY EDITORS

FOR IMMEDIATE RELEASE

APRIL 15, 2005

Standard Chartered completes Korea First Bank acquisition

Standard Chartered PLC (“Standard Chartered”) has completed today the acquisition of the entire share capital of Korea First Bank, on the terms announced on January 10, 2005. The amount paid was Korean Won (KRW) 3.4 trillion (US\$3.3 billion), in cash.

Bryan Sanderson, Chairman of Standard Chartered said:

“I am delighted we have closed this transaction ahead of schedule and we are pleased to welcome the employees of Korea First Bank. It is a significant acquisition in the world’s 10th largest economy. We see strong potential for growth which we believe will create good opportunities for Korea First Bank employees and customers, as well as substantial value for our shareholders.”

Mervyn Davies, Group Chief Executive of Standard Chartered said:

“Our plans are on track for integrating Korea First Bank and Standard Chartered. We will generate significant business growth by combining Korea First Bank’s nationwide platform with our broad range of wholesale and consumer banking products and by using our international network to help Korean companies. We are confident that this acquisition will be earnings accretive in 2006.”

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

Standard Chartered employs 33,000 people in over 550 locations in more than 50 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas. It is one of the world's most international banks, with employees representing 80 nationalities.

Standard Chartered PLC is listed on both the London Stock Exchange and the Stock Exchange of Hong Kong and is in the top 25 FTSE companies, by market capitalisation.

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.

Standard Chartered is well-established in growth markets and aims to be the right partner for its customers. The Bank combines deep local knowledge with global capability. The Bank is trusted across its network for its standard of governance and its commitment to making a difference in the communities in which it operates.

Korea First Bank

Established in 1929, Korea First Bank is broad based, serving customers across South Korea with both customer and commercial banking products as well as a wide range of trust and investment management services.

Korea First Bank is the seventh largest banking group in Korea by assets totaling US\$42 billion. The Bank has strong track record of credit quality with one of the lowest ratios of non-performing loans (1.5%: December 2004). The Bank has the 5th largest branch network of 406 branches, including one mobile bank, 2,057 ATM and CD machines and three overseas units. Korea First Bank has 3.2 million retail and 67,900 corporate customers with 1.2 million credit cards in circulation and 2.4 million e-Banking clients. The Bank's modern and efficient Customer Service Centres are located in Busan and Seoul.

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Standard Chartered Bank in Korea

Standard Chartered Bank is a long standing supporter of Korea. Its history in the country can be traced to the 1880s, when it opened an agency in what is now Incheon. Currently, it is engaged in consumer banking and wholesale banking and is a major provider of global market and banking service products to Korean companies and banks. A long-standing supporter of Korea, Standard Chartered Bank aims to expand its business and increase investment in consumer banking in particular. The bank employs around 200 employees, almost entirely Koreans. Standard Chartered Bank is a leader in bank syndications, the country's No. 2 provider of custody services, and a top 5 bank in Korean won trading.

The bank entered the consumer banking sector in September 2003, and opened a Priority Banking Center in May 2004 in the Yeoksam-dong district of Seoul. It is the first independent private banking branch established by a foreign bank in Korea and a demonstration of Standard Chartered's intention to be the right partner to Korean consumers based on global competence and an in-depth knowledge of local market.

Standard Chartered has sponsored a number of international conferences that position Korea as a financial services hub.

For more information, visit www.standardchartered.com