

press release

Standard Chartered Acquires American Express Bank's Business in Bangladesh

Standard Chartered is pleased to announce that it has signed an Agreement to acquire the commercial banking business of American Express Bank Limited in Bangladesh. The purchase is conditional on regulatory approval, and should be completed within the next few weeks. The purchase consideration will be approximately USD24.5million, payable in cash.

Osman Morad, Chief Executive Officer of Standard Chartered, Bangladesh, commented:

'We are very pleased to have reached agreement on this purchase. The acquisition further consolidates our position as the oldest and largest foreign bank in Bangladesh and we look forward to serving American Express Bank's customers with our wide range of products and services. This year Standard Chartered proudly celebrates 100 years in Bangladesh, and this significant investment underscores our continued and increasing commitment to the country.'

Qamar Hussain, Chief Executive Officer of American Express Bank, Bangladesh, said:

'We are pleased to have reached this agreement with Standard Chartered Bank. The agreement fits our strategic objective of exiting local corporate banking and focusing on serving the correspondent banking needs of financial institutions in Bangladesh and around the world. At the same time, we believe that our local commercial bank clients will be well served by a bank with the history and reputation of Standard Chartered Bank'.

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

Following the acquisition of Korea First Bank, Standard Chartered now employs 38,000 people in 950 locations in more than 50 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas. Standard Chartered 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-100 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.

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American Express Bank Limited 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 75 locations in 45 countries. American Express Company is a diversified worldwide travel, financial and network services company founded in 1850. It is a world leader in charge and credit cards, Travellers Cheques, travel, business services, insurance and international banking.

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