

Standard Chartered Bank Ghana Limited - Acquisition of Business

27 April 2010

Standard Chartered to acquire African custody business from Barclays

Standard Chartered has entered into an agreement to acquire Barclays PLC's custody business in Africa. As part of the transaction, Standard Chartered Ghana Limited has agreed to acquire the Ghanaian part of the business. The transaction is expected to be completed in 2010, subject to regulatory approvals and other customary conditions.

The African custody business forms a key part of Standard Chartered's build-out of international custodian services, alongside existing capability in Asia and the Middle East. The acquisition adds direct custody capabilities in eight African markets (Botswana, Ghana, Kenya, Mauritius, Tanzania, Uganda, Zambia and Zimbabwe) and indirect capabilities in a further eight markets (Egypt, Cote d'Ivoire, Malawi, Morocco, Namibia, Nigeria, Tunisia and South Africa) provided through a network of third party sub-custodians via an operations hub in Mauritius. The new business will strengthen Standard Chartered's regional product offering for both international and regional businesses, strengthening client relationships, whilst providing an additional source of liquidity to the Group.

Commenting on the deal, Karen Fawcett, Group Head of Transaction Banking, said: *"We are very pleased to have secured the acquisition of Barclays' African custody business. This deal will ensure that we can develop our custody capabilities rapidly and seamlessly in Africa, one of our key regions. It will also enable us to enhance our Wholesale Banking proposition and deepen our relationships with clients, meeting their increasing requirements for broader regional services."*

Mike Hart, CEO, Africa, said: *"We continue to seize the opportunities that are presenting themselves in Africa. Following the bank's publication of record results in Africa in 2009, we remain confident in our strategy to deliver long-term, sustainable growth."*

As at 31 December 2009, the gross asset value that is the subject of the transaction was approximately USD3 million and customer assets under custody were approximately USD6.2 billion.

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For further details please contact:

Investors

Stephen Atkinson
Head of Investor Relations
+44 (0)20 7885 7245
Stephen.Atkinson@sc.com

Dawn Zaney
Head of Legal and Corporate Secretariat, Ghana
+233 21 666258
Dawn.Zaney@sc.com

Media

Jon Tracey
Head of Media Relations
+44 (0)20 7885 7613
Jonathan.Tracey@sc.com

Nii Okai Nunoo
Head of Corporate Affairs, Ghana
+233 21 669688
Nii-Okai.Nunoo@sc.com

Note to Editors:

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

Standard Chartered PLC is a leading international bank, listed on the London and Hong Kong stock exchanges. It has operated for over 150 years in some of the world's most dynamic markets and earns around 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years.

With 1700 offices in 70 markets, Standard Chartered offers exciting and challenging international career opportunities for its 75,000 staff. 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'.

For more information on Standard Chartered, please visit www.standardchartered.com

Standard Chartered Africa

Standard Chartered has operated in Africa for over 146 years and the region remains a core part of the Bank's Group Strategic Intent. Standard Chartered Bank has over 160 branches in 14 African countries and over 6,000 staff. Standard Chartered Africa is a highly respected, well established "household name", with deep-rooted local knowledge and experience. The Bank also has a unique international footprint which enables it to facilitate the growth of international trade corridors between Africa and the rest of the world. And with world-class suites of products, services, distribution channels and systems, the Bank provides customers with increasingly sophisticated and pioneering banking services – unrivalled in Africa.

Barclays PLC

Barclays is a major global financial services provider engaged in retail banking, credit cards, corporate banking, investment banking, wealth management and investment management services, with an extensive international presence in Europe, the Americas, Africa and Asia. With over 300 years of history and expertise in banking, Barclays operates in over 50 countries and employs approximately 144,000 people. Barclays moves, lends, invests and protects money for over 48 million customers and clients worldwide.

For further information about Barclays, please visit www.barclays.com