

# press release

FOR IMMEDIATE RELEASE

## Standard Chartered to acquire Cazenove Asia Limited

*Deal provides platform to grow equity capital markets  
and institutional brokerage business*

**Hong Kong, 13 November 2008** - Standard Chartered PLC announces that its subsidiary, Standard Chartered Bank (Hong Kong) Limited, has entered into an agreement to acquire 100 per cent of Cazenove Asia Limited, a leading Asian equity capital markets, corporate finance and institutional brokerage business, from JPMorgan Cazenove. The acquisition is subject to certain regulatory approvals and is expected to be completed in the first quarter of 2009.

Cazenove Asia, which is a member of the Hong Kong Stock Exchange, also has offices in New York, London, Singapore, Shanghai and Beijing. The acquisition will provide Standard Chartered a strong equity markets platform to offer clients financing, distribution, equity research and enhanced advisory capabilities in key markets.

Jaspal Bindra, CEO Asia, Standard Chartered said: "This highlights our confidence in Asia where, despite the economic slowdown, we expect markets to grow faster than in the West. As we have said before, Standard Chartered is investing where we see opportunities to grow our businesses, and our strong position today means that we are able to do so. Cazenove Asia has a strong management team and the business is a great cultural and geographic fit for us."

Sean Wallace, Group Head of Corporate Finance, Standard Chartered, said: "The integration of Cazenove Asia will materially enhance our capability to provide integrated financing solutions to our clients. We are delighted that such a talented group of people will be joining us. This strategic move represents a further step in building out our Equity Capital Markets capability, following the investment in UTI Securities in India and the establishment of Standard Chartered Securities in Korea."

Cazenove Asia CEO, May Tan, commented: "We are delighted to become part of Standard Chartered. This is an exciting transaction for Cazenove Asia and we see outstanding opportunities as we combine our knowledge, clients and product skills with Standard Chartered's network and client base."

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## **Notes to Editors**

### **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 for its customers across its markets. The Bank derives more than 90 per cent of its operating income and profits from Asia, Africa and the Middle East, generated from its Wholesale and Consumer Banking businesses. The Group has around 1,750 branches and outlets located in over 70 countries. The extraordinary growth of its markets and businesses creates exciting and challenging international career opportunities.

Leading by example to be the right partner for its stakeholders, 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. It employs 75,000 people, nearly half of whom are women. The Group's employees are of 115 nationalities, of which 60 are represented among senior management.

For more information, please visit: [www.standardchartered.com](http://www.standardchartered.com).

### **Cazenove Asia Limited**

Cazenove Asia has offices in Hong Kong, Singapore, Beijing, Shanghai, New York and London. It opened its first Asian office in Hong Kong in 1974 when it became a member of the Hong Kong Stock Exchange. The primary activities of the Asian operations are corporate finance and equity sales, trading and research for institutional clients.

Cazenove Asia's corporate finance team has a dedicated capital markets operation leading and participating in equity and equity-linked transactions and also M&A/advisory, on behalf of Asian issuers. It provides corporate broking and financial advice using its sector specialists. Since 1997, Cazenove Asia has been involved in 218 transactions valued at over US\$98 billion on behalf of clients in the region. In 2007, it won the *FinanceAsia* award for the Best Mid Cap IPO.

Cazenove Asia has a team of 30 analysts based in Hong Kong and Singapore, producing high quality, independent fundamental analysis on more than 250 Asian listed companies. The coverage extends over all major sectors and in particular Cazenove Asia has built a reputation for its mid and small cap research, apart from covering large cap companies. There is a dedicated distribution team of 24 sales and sales traders based in Hong Kong, Singapore, London and New York, who service more than 700 institutional clients worldwide.

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