Standard Chartered

Standard Chartered PLC
（渣打集團有限公司）

(the "**Company**")
(Registered in England and Wales number 966425)
(Stock Code: 2888)

STANDARD CHARTERED PLC and PT ASTRA INTERNATIONAL Tbk ACQUIRE CONTROLLING INTEREST IN INDONESIA'S BANK PERMATA

The Company announces that the consortium of the Company and PT Astra International Tbk (Astra) has today, 14 October 2004, signed a sale and purchase agreement to acquire a controlling interest of 51% in Bank Permata from the Indonesian Government's State-owned Asset Management Company, PT Perusahaan Pengelola Aset.

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company announces that the consortium of the Company and PT Astra International Tbk (Astra) has today, 14 October 2004, signed a sale and purchase agreement to acquire a controlling interest of 51% in PT Bank Permata Tbk ("Bank Permata") from the Indonesian Government's State-owned Asset Management Company, PT Perusahaan Pengelola Aset.

Bank Permata is one of the largest banks in Indonesia by assets and branches. It has 310 branches, a million customers and assets of US$3.3 billion.

It is the final auction of a majority stake in an Indonesian bank by the Indonesian Government.

The Standard Chartered and Astra consortium is constituted under the terms of an agreement, which results in both Standard Chartered and Astra now owning a 25.5% stake each in Bank Permata. The 25.5% stake of Standard Chartered will cost Indonesian Rupiah 1,388,071,468,330 (approximately US$152.28m based on current exchange rate).

The acquisition is expected to be completed during November 2004, and will be financed from existing cash resources.

By Order of the Board
David J. Brimacombe
Company Secretary

Hong Kong, 14 October, 2004

As at the date of this announcement, the Board of the Company comprises:

Executive Directors – Mr. Bryan Kaye Sanderson, CBE; Mr. Evan Mervyn Davies, CBE; Mr. Michael Bernard DeNoma; Mr. Christopher Avedis Keljik; Mr. Richard Henry Meddings; Mr. Kaikhushru Shiavax Nargolwala; Mr. Peter Alexander Sands; and

Independent Non-Executive Directors – Sir CK Chow; Mr. James Frederick Trevor Dundas, Mr. Ho KwonPing; Mr. Rudolph Harold Peter Markham; Ms. Ruth Markland; Mr. Hugh Edward Norton; Mr. Paul David Skinner; and Mr. Oliver Henry James Stocken.

Please also refer to the published version of this announcement in South China Morning Post dated 15 October 2004.