



FOR IMMEDIATE RELEASE

Standard Chartered Bank Arranges US\$118 mn Syndicated Project Finance Facility for USTPL

Financing for UMW Group's new seamless OCTG pipe manufacturing project in India

23 July 2008, Kuala Lumpur – Standard Chartered Bank has provided a 12-year syndicated project finance facility of up to US\$118 mn for United Seamless Tubular Pvt. Ltd (USTPL), UMW Group's latest seamless oil country tubular goods (OCTG) pipe manufacturing plant in India, being set up in joint venture with the Kamineni Group of India through UMW India Ventures (L) Limited.

This is the second cross border project that Standard Chartered Bank has successfully arranged financing for UMW oil & gas division. The first was for one of China's largest seamless pipe manufacturing plants, Wuxi Seamless Oil Pipe Co Ltd, a subsidiary of WSP Holdings Limited (WSP) in which UMW now has a 22.95 per cent stake.

Nirukt Sapru, Country Head Origination & Client Coverage, Standard Chartered Bank Malaysia Berhad,

“We are pleased to continue our long-standing relationship with UMW Group and participate in their oil and gas business growth. The USTPL project is not only a significant venture for UMW oil and gas business but also for Standard Chartered to reinforce its cross border and financing capabilities in the oil and gas sector.

Rising activities in the global oil and gas industry requires local companies to have a deep understanding of the markets and lots of capital. This plays to Standard Chartered's strength, which has strong capability in servicing customers across our well established presence in Asia, Africa and Middle East. “

Note 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 in its markets through leading by example to be the right partner for its stakeholders. The group now employs 73,000 people, representing 115 nationalities, in more than 1,700 branches and outlets located in over 70 countries. The bank derives more than 90 per cent of its operating income and profits from Asia, Africa and the Middle East, with balanced income derived from both Wholesale and Consumer Banking.

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. For more information, please visit: www.standardchartered.com

Standard Chartered in Malaysia

Standard Chartered Bank Malaysia Berhad, a member of the Standard Chartered Group was established in Malaysia in 1875 and locally incorporated on 1 July 1994. As Malaysia's first bank, Standard Chartered leads the way through product innovation, consistent and strong growth performance and sustainability initiatives. It provides a comprehensive range of financial products and services including retail, Islamic and wholesale banking for individuals, small and medium-sized enterprises, corporate and institutions through its network of 37 branches across Malaysia.

In 2001, Standard Chartered established one of two of its global shared service centres in Kuala Lumpur, Malaysia to provide IT support and processing services to the Bank's operations in 15 countries – the first bank in Malaysia to do so. It now houses the biggest software development company in the country, International Software Centre Malaysia (ISCM). The other global shared service centre is located in Chennai, India.

Apart from its shared service centres, the Group has also established a wholly owned subsidiary company, Price Solutions Sdn. Bhd. to promote and market Standard Chartered's financial products in Malaysia.

Standard Chartered employs more than 5,000 employees in its Malaysian operations.