

Standard Chartered Press release

For Immediate Release

27 June, 2001

Standard Chartered Announces New CEO for China

Standard Chartered Bank today (27 June 2001) hosted a customer reception to farewell current Chief Executive Officer for China, Lance Browne, and to welcome his successor, Stanley Wong.

Stanley Wong has been appointed CEO for China reporting to Group Executive Director Mervyn Davies effective 1st June 2001. Lance Browne will return to Europe to take up a position as Special Advisor on China to the Chairman and Board of Directors.

Group Executive Director Mervyn Davies said: " We have always believed that China will be the engine of growth for Asia, and we remain committed to further growing our China business. Lance Browne who has lived and worked in China for 20 years, has done an outstanding job in building a strong platform for our China operations and he will continue to play a key strategic role in the bank. "

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Mr. Davies continued: "Stanley Wong has been with the bank for 26 years and is well known and respected in financial circles throughout Asia. Stanley has led the development of our WTO strategies and I am confident that under his leadership, our business in China will enter a new phase of growth."

Standard Chartered is an international bank focussed on the emerging markets of Asia, the subcontinent, Africa, the Middle East and Latin America. It has significant operations in Hong Kong, Singapore, Malaysia, Thailand, India, the UAE and a number of African countries. It focuses its activities on Consumer Banking – primarily mortgages, credit cards and personal loans – and Commercial Banking where the Bank specialises in the provision of cash management, trade finance, treasury and custody services.

The Group has a network of over 600 offices in more than 56 countries and assets of approximately US\$90 billion.

Standard Chartered Bank has been in China since 1858, longer than any other foreign banks, with seven branches, six representative offices and one sub-branch. It was awarded the Best Foreign Commercial Bank in China by *Finance Asia* magazine in both 1999 and 2000.

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