

press release

FOR IMMEDIATE RELEASE

8 November 2002

STANDARD CHARTERED LAUNCHES ITS FIRST PERSONAL FINANCIAL CENTER FOR SOUTH CHINA IN SHENZHEN

(Shenzhen: 8 November 2002) Standard Chartered Bank today launches its first Personal Financial Centre for South China in Shenzhen, as part of the Bank's further development of its consumer banking business in China.

Early in July this year, Standard Chartered started to provide retail banking services to Shanghai citizens from branches in Pudong and Puxi.

Peter Wong, Director of Standard Chartered Bank said: "Since we set up our Representative Office in Shenzhen in 1983, Standard Chartered has become one of the biggest foreign banks here. Shenzhen has always encouraged our development and we are committed to expand our business here. In return, the opening of this personal financial centre in Shenzhen is a significant step for the overall development of our consumer banking services in China."

Mr. Wong added: "We are committed to the China's market, and to introducing an increasing range of new products and services here over time. We are pleased to be able to bring our international experience to the Chinese market place. We are confident of being a valued financial partner for our customers in

China, and our recent listing in Hong Kong further strengthens our commitment to Asia and Greater China in particular."

Standard Chartered Shenzhen Branch was established in September 1985; It was the sole fund clearing bank for Shenzhen B shares from January 1996; In December 1998, it was approved to provide RMB services; In September 2000, a Data Processing Center was set up in Shenzhen, the only one the Bank has in China; In September 2002, it was permitted to deliver foreign currency services to local citizens.

The Bank also uses this opening to launch its new branding in South China. The Shenzhen Branch Personal Financial Center has taken a refreshed brand and incorporates the Bank's latest innovative retail banking concepts. It provides a wide range of products and services to local Chinese citizens and expatriates. Customers can choose between Integrated or Priority Banking packages offering a range of local and foreign currencies deposits and foreign currency and RMB mortgages. Small and medium size enterprises also can receive financial support from its Business Financial Service team.

A customer service hotline has been set up to handle customers' inquiries on the products and services offered, on account balances and on transactions. Customers can also visit the web site of www.standardchartered.com.cn for a virtual tour of the consumer banking service.

To provide added services to customers, the Bank is offering a specially designed passbook and privilege card for Priority Banking customers with Children. This service is aimed at helping customers provide for the education of the younger generation in financial management at an early age. Standard Chartered Bank is the first foreign bank to offer this service in China.

The new Personal Financial Service Center, is located in the ground floor of Di Wang Commercial Building, Shun Hing Square. Its banking hours are from 8:45am to 4:45pm, Monday to Friday.

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Notification for Editor:

Standard Chartered Bank – the world's leading emerging market bank

Standard Chartered is the longest established bank in China has operations in 13 cities. The bank was granted RMB business licences in both Shanghai and Shenzhen and is the sole fund-clearing foreign bank for Shenzhen B-shares. The Group has a network of over 500 offices in more than 50 countries and assets of approximately US\$90 billion. Standard Chartered's presence in Asia and Africa goes back nearly 150 years. It has an in-depth understanding and a long-term commitment to the emerging markets.

Web-site: www.standardchartered.com