

press release

FOR IMMEDIATE RELEASE

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Standard Chartered Bank Receives Approval to Upgrade Chengdu Representative Office

Standard Chartered Bank has received approval from the China Banking Regulatory Commission (CBRC) to upgrade its Chengdu Representative Office to a full branch, extending the Bank's mainland branch network to 9 branches.

Upon this approval, the bank will invest RMB200 million in the new branch and start the preparation work over the next few months. The Bank expects to provide business by third quarter this year upon receipt of the operational licence. The new branch will offer foreign currency business to both foreign investment enterprises and Chinese corporates.

This is an important step forward for the Bank's expansion in China, which is in line with China's strategy of "Developing the Western Region". The Bank aspires to be the right partner for our target customers in Chengdu with its innovative financial solutions, first class service and strong global network capabilities.

Standard Chartered Bank set up its Chengdu Representative Office in 1994. It has established strong relations with local government and the community since then. It also has in-depth understanding of the local market and is well connected with both the local and foreign corporates there.

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Standard Chartered – leading the way in Asia, Africa and the Middle East

Standard Chartered employs 33,000 people in over 550 locations in more than 50 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas. It is one of the world's most international banks, with employees representing 80 nationalities.

Standard Chartered PLC is listed on both the London Stock Exchange and the Stock Exchange of Hong Kong and is in the top 25 FTSE-100 companies, by market capitalisation.

It serves both Consumer and Wholesale Banking customers. Consumer Banking provides credit cards, personal loans, mortgages, deposit taking and wealth management services to individuals and small to medium sized enterprises. Wholesale Banking provides corporate and institutional clients with services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance.

Standard Chartered is well-established in growth markets and aims to be the right partner for its customers. The Bank combines deep local knowledge with global capability.

The Bank is trusted across its network for its standard of governance and its commitment to making a difference in the communities in which it operates.

Standard Chartered is the oldest foreign bank in China. It set up its first branch in Shanghai in 1858 and since then never closed. Now it has nine branches, one sub-branch and four representative offices in China. Both the Shanghai and Shenzhen Branch can provide full banking services (including RMB) for corporate customers and foreign currency service for local citizens. The Nanjing Branch was the only foreign bank in Jiangsu Province and the Beijing / Xiamen Branches were among the first group of foreign banks to be allowed to conduct RMB business. It was also among the first group of foreign banks to be granted the QFII custodian bank licence and derivative licence.

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