

# press release

FOR IMMEDIATE RELEASE

April 24, 2006

## **Standard Chartered Advances Cash Solutions with Korean Enterprises**

(Beijing: April 24, 2006) - Standard Chartered and Mando Machinery Corporation, the leading Korean high-tech auto parts manufacturer, announce a pan-China Cash Management and Pooling agreement in a signing ceremony in Beijing.

This tailor-made pan-China solution provided by Standard Chartered Bank allows Mando to streamline the payments, collections and reporting of its China subsidiaries through one bank using Standard Chartered Bank's advanced internet banking platform, Web Bank.

At the same time, Mando will be able to efficiently distribute liquidity on a daily basis among its subsidiaries, through Standard Chartered Bank's pioneering automated daily entrustment loan pooling platform.

This marks the beginning of Mando's long-term partnership with Standard Chartered Bank in China. Senior executives of Mando are impressed with Standard Chartered's superior cash management capabilities in China; as well as its flexibility, and capabilities to provide solutions tailored to individual customer's

needs. Il-Mo, Seong, the CEO of Mando Beijing subsidiary commented: "With the solution that Standard Chartered offers we are able to achieve huge cost and efficiency savings for the first time and, with full visibility and control of our liquidity in China. Standard Chartered has shown the world that it is committed to Korea and Korean business with its recent acquisition of Standard Chartered First Bank, one of the largest banks in Korea. Together with its leadership position in Cash Management in China it was not a difficult decision for Mando to choose Standard Chartered as its service provider for China."

David Godwin, Head of Client Relationships, Standard Chartered China, remarked: "We are very pleased to sign such an important deal and are committed to progressively deliver Mando state of the art solutions for years to come. Over the last three or four years Standard Chartered Bank has become the recognized market leader in Cash Management in China, and has been the pioneer of numerous cash management solutions in the market which were previously thought impossible. We will continue to lead the way to introduce more cutting edge products and solutions to meet the ever changing business needs of Mando and other clients."

- end -

For further information please contact :

Crystal Qian, Head of Corporate Communication, China  
Tel: 021 3896 3198

#### Notes to the Editor

Standard Chartered – leading the way in Asia, Africa and the Middle East  
Standard Chartered PLC is listed on both the London Stock Exchange and the Stock Exchange of Hong Kong and is ranked in the top 25 among FTSE-100 companies, by market capitalisation.

Standard Chartered has a history of over 150 years in banking and is in many of the world's fastest growing markets. It has an extensive global network of over 1,200 branches (including subsidiaries, associates and joint ventures) in 56 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas. As one of the world's most international banks, Standard Chartered employs over 44,000 people, representing 89 nationalities, worldwide.

Serving both Consumer and Wholesale Banking customers, the Bank combines deep local knowledge with global capability to offer a wide range of innovative products and services as well as award winning solutions.

Standard Chartered is committed to be the Right Partner to all our stakeholders by living its values in its approach to managing its people, exceeding expectations of its customers, making a difference in the communities that we operate in and working with its regulators. The Bank is trusted across its network for its standard of governance and corporate responsibility.

In China, the Bank set up its first branch in Shanghai in 1858, and has remained in operation throughout the past 150 years. Recently, Standard Chartered Bank has been named as "2005 Best Foreign Bank" by Hexun Web. It has one of the largest foreign bank networks – with eleven branches (Qingdao to be opened soon), four sub-branches and three representative offices in China. There are altogether 7 branches in China that can provide full banking services including RMB to corporate clients (namely Shanghai, Shenzhen, Beijing, Nanjing, Xiamen, Zhuhai and Tianjin).

### About Mando

Mando Machinery Corporation which was founded on Oct.1, 1962, is a Korean high-technology auto parts manufacturer. In China, Mando has set up factories and R&D centers in Suzhou, Harbin, Beijing, Tianjin. Its global network includes Korea, USA, Europe and other regions. Mando produces key products in automotive chassis system along with engine such as brake system, steering system and suspension system. Mando was awarded as the Supplier of the year by GM in April, 2004. In 2005, Sales of Mando was 1,627 billion won.