

press release

FOR IMMEDIATE RELEASE

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Standard Chartered Group's CEO and Board Visit Beijing to Reinforce the Bank's Strong Commitment to China

(30 October 2006, Beijing) Standard Chartered Group Chief Executive Mervyn Davies revealed the Group's latest developments in the Mainland market and its plans for the new era of growth, as the process of deregulation of the financial market accelerates.

Mervyn Davies is in Beijing with the Board members of Standard Chartered Plc for a 3-day visit to strengthen the Group's understanding of the latest economic environment in the Mainland, and the challenges and opportunities it presents. This will better position the Board to support and respond to the Group's growth strategy as it increases its commitment to China.

"Strategically, our vision is to be the leading foreign bank in China, with strong corporate governance, innovative products and the best customer service in the industry," said Mr Davies. "China is a key priority of the Group's business, with great business potential."

Following a successful first half of 2006, Mr Davies expressed confidence that the Bank will continue to enjoy robust growth. "Our business in China had a spectacular year in 2005 with total income increased more than 80% compared

to the previous year,” he said. “We’re confident that our growth momentum will continue to be strong should market conditions remain robust and stable. We have a great team in China with a clear business strategy to develop our business organically.”

Income growth for Standard Chartered Bank in China was over 80% YOY during the first half (H1) of 2006. The Bank continued to strengthen its position as one of largest foreign bank networks in China with 20 outlets (including 11 branches, 6 sub-branches and 3 representative offices) in 14 cities across the country. It is scheduled to open two additional sub-branches before the end of 2006, bringing the total number of outlets to 22, amongst which 18 of them provide consumer banking services. To cope with the rapidly increasing demand for self-service facilities, the Bank will install at least 20 ATMs in key cities over the next few months. Private Banking Services is also expected to be launched in 2007.

“2007 will be a very exciting year and we aim to operate as a local entity, subject to regulatory approval. Standard Chartered Bank is a part of China and incorporating locally is totally in line with our strategy,” Mervyn Davies said when commenting on the exciting expansion plan of the Bank. “We have the right talents and expertise, and we have big plans to expand our distribution network, increase in our product offerings, and penetrate further into our targeted client segments.”

The Bank’s track record of sustained performance, its 150 year history in China and its dynamic growth strategy positions it well for the full opening up of China’s banking industry. Going forward, it will continue to leverage its intimate knowledge of the local market, as well as its established Greater China and international network and capabilities to become a major player in the Mainland.

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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 consistently 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 with an extensive global network of over 1,200 branches (including subsidiaries, associates and joint ventures) in over 50 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 almost 50,000 people, representing over 90 nationalities, worldwide. This diversity lies at the heart of the Bank's values and supports the Bank's growth as the world increasingly becomes one market.

With strong organic growth supported by strategic alliances and acquisitions and driven by its strengths in the balance and diversity of its business, products, geography and people, Standard Chartered is well positioned in the emerging trade corridors of Asia, Africa and the Middle East.

Standard Chartered uniquely derives over 90 per cent of profits from Asia, Africa and the Middle East. Serving both Consumer and Wholesale Banking customers worldwide, 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.

Trusted across its network for its standard of governance and corporate responsibility, Standard Chartered takes a long term view of the consequences of its actions to ensure that the Bank builds a sustainable business through social inclusion, environmental protection and good governance.

Standard Chartered is also committed to all its stakeholders by living its values in its approach towards managing its people, exceeding expectations of its customers, making a difference in communities and working with regulators.

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), six 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).

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