

press release

For immediate release

STANDARD CHARTERED CHINA COMMENCES WORK TO ISSUE RENMINBI FINANCIAL BONDS IN MAINLAND CHINA

It is the first foreign bank announcing its plan to issue RMB bonds in Mainland China

3 June 2009, Shanghai – To support the Shanghai municipal government’s efforts in creating a global financial and shipping centre, Standard Chartered Bank (China) Limited (“Standard Chartered China”) announced today that it has commenced work to issue Renminbi financial bonds (“RMB bonds”) in China. Standard Chartered China is the first foreign bank announcing its plan to issue RMB bonds in Mainland China.

Following a recent meeting of the Shanghai Government Leadership Group, supporting locally incorporated foreign banks to issue yuan-denominated bonds is one of the key items on the forefront of the agenda.

During his visit to Beijing this week, **Peter Sands**, Group Chief Executive of Standard Chartered Bank, commented,

“As China’s financial market continues to liberalize, Standard Chartered is seeing a number of opportunities for our business. By engaging in local RMB bond-issuance, we hope to assist in elevating the RMB’s status as an international reserve currency - while at the same time helping to develop local Capital Markets, and also contributing towards Shanghai’s development as a global financial centre. We are very enthusiastic about issuing RMB-bonds in Mainland China.”

As a result of its consistent growth strategy and focus on the emerging markets, Standard Chartered Group delivered exceptional performance in 2008, with income rising 26% to US\$13.97 billion despite the difficult operating environment around the globe. Carrying this strong momentum forward, Standard Chartered recently announced record operating income and profit for the First Quarter of 2009. In China, Standard Chartered has grown by an average annual compounded growth rate of 80% over the past four years.

Katherine Tsang, Executive Vice Chairman and CEO of Standard Chartered Bank (China) Limited, expressed,

“Standard Chartered remains strongly capitalized and highly liquid both in our China operations and at the Group level. Through the issuance of RMB bonds, we hope to leverage our strengths, network and experience to support the sustainable, long-term growth of the Chinese economy. Our plan is to issue up to RMB 3.5 billion of financial bonds in the national interbank bond market.”

Standard Chartered Bank is China's oldest foreign bank with over 150 years of history. Already one of the first locally-incorporated foreign banks, it has one of the largest foreign bank networks operating in China today.

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Note to Editors:

About Standard Chartered

Standard Chartered PLC, listed on both London and Hong Kong stock exchanges, ranks among the top 25 companies in the FTSE-100 by market capitalisation. The London-headquartered Group has operated for over 150 years in some of the world's most dynamic markets, leading the way in Asia, Africa and the Middle East. Its income and profits have more than doubled over the last five years primarily as a result of organic growth and supplemented by acquisitions.

Standard Chartered aspires to be the best international bank for its customers across its markets. The Bank derives more than 90 per cent of its operating income and profits from Asia, Africa and the Middle East, generated from its Wholesale and Consumer Banking businesses. The Group has around 1,600 branches and outlets located in over 70 countries. The extraordinary growth of its markets and businesses creates exciting and challenging international career opportunities.

Leading by example to be the right partner for its stakeholders, the Group is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. It employs 70,000 people, nearly half of whom are women. The Group's employees are of 125 nationalities, of which 70 are represented among senior management.

In China, the Bank set up its first branch in Shanghai in 1858 and has remained in operation throughout the past 150 years. Standard Chartered Bank (China) Limited is one of the first foreign banks to locally incorporate in China in April 2007. This demonstrates the Bank's commitment to the China market, and its leading position as a foreign bank in the banking industry.

Standard Chartered has one of the largest foreign bank networks – with 15 branches, 37 sub-branches, 1 representative office and a Village Bank in China. In 2008, Standard Chartered China clinched the Asian Banker's Best Foreign Retail Bank in China Award, and the "Outstanding Corporate Award of 2008 Corporate Social Responsibility Ranking in China" by China Business Network.

For more information on Standard Chartered, please log on www.standardchartered.com