

press release

FOR IMMEDIATE RELEASE

June 9, 2003

Standard Chartered Bank Announces New CEO in China

Standard Chartered Bank today (November 15, 2003) announced a change of executives in China. Martin Fish has been appointed CEO China in succession to Stanley Wong, the current CEO. Mr. Fish will report to Peter Wong, Director of Standard Chartered Bank responsible for Greater China and based in Hong Kong.

Martin Fish has been with Standard Chartered for 13 years. He began his career with the Bank as Group Head of Human Resources before moving to be CEO India until 1998. He then returned to London for two years with responsibility for Group Strategic Sourcing and Property management. Over the last 12 months, he has been working on a range of strategic issues related to China and was responsible for the launching of Consumer Banking business in both Shanghai and Shenzhen in 2002, a significant milestone in the Bank's Development in China.

Mervyn Davies, the Group Chief Executive said: "China is a key country for the Bank's future. We are fully committed to growing our business strongly in China. Martin Fish will be fully accountable for the profitability of the Bank and for all its operations in China. I am confident Standard Chartered will make a valuable

contribution to the development of banking in China and to the growth of its economy.

Stanley Wong, current CEO China is retiring to pursue other interests. With almost 30 years with Standard Chartered, Mr. Wong has represented the Bank with much success and great loyalty.

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Standard Chartered – the world’s leading emerging market bank

Standard Chartered Group has a network of over 500 offices in more than 50 countries and assets of US\$113 billion. Its 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.

Standard Chartered is the longest established bank with extensive network in 13 cities in China. The bank was granted RMB business licences in both Shanghai and Shenzhen and is the sole foreign fund-clearing bank for Shenzhen B-share. It can also provide foreign currency services to local citizens in its Shanghai and Shenzhen branches.

Standard Chartered has also recently been granted a custodian bank licence for the Qualified Foreign Institutional Investors (QFII) Scheme in China.

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