

press release

FOR IMMEDIATE RELEASE

November 10, 2004

Standard Chartered Bank Receives Approval to Upgrade Guangzhou Representative Office

Standard Chartered Bank today received approval from the China Banking Regulatory Commission (CBRC) to upgrade its Guangzhou Representative Office to a full branch, extending Standard Chartered's mainland branch network to 8 branches.

The Guangzhou Branch will offer foreign currency business to FIEs (Foreign Investment Enterprises) and foreigners, including the Hong Kong, Taiwan and Macao based individuals and enterprises.

Standard Chartered Bank set up its Guangzhou Representative Office in 1982. It has actively participated in the development of Guangzhou economy since then, and has established strong relations with local government and the community at large.

"This is a great step forward for the expansion of our business in the Pearl River Delta, one of the most dynamic economic regions in China. We have many clients in China and Hong Kong with business in the Delta who we will be able to serve better with the award of this licence." said Martin Fish, Chief Executive Officer of Standard Chartered Bank, China.

“We also intend to apply for licences for Full Foreign Currency Business and Retail Banking Business for Guangzhou.” added by Mr Fish.

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For further information please contact:
Crystal Qian, Head of Corporate Affairs, China
Tel: 021 58871230 Ext. 7365

Irene Yin, Corporate Affairs Executive, North China
Tel: 010 65669888 Ext. 8012

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

Standard Chartered employs 30,000 people in over 500 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 a management team comprising 70 nationalities.

Standard Chartered 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.

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 seven branches, one sub-branch and six representative offices in China. Both the Shanghai Branch and Shenzhen Branch can offer full banking services for corporate customers (including RMB) and foreign currency service for local citizens. It was among the first group of foreign banks to be granted a QFII custodian bank licence and the derivative licence. Its Nanjing Branch was the only foreign bank in Jiangsu Province to be allowed to provide RMB service to corporate customers.

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