

press release

FOR IMMEDIATE RELEASE

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STANDARD CHARTERED BANK OPENS ITS QINGDAO BRANCH - OFFERING BOTH WHOLESALE BANK AND CONSUMER BANK SERVICES

(11 Dec 2006, Qingdao) Standard Chartered Bank is delighted to announce the official opening of its Qingdao Branch – offering both wholesale bank and consumer bank services. This represents a significant step forward in the Bank's expansion plans for Northern China.

Standard Chartered Bank received the approval to upgrade its Qingdao Representative Office to a full branch in April 2006. To further develop business and expand in Northern China, the Bank finalised a capital injection of RMB200 million with the approval from the China Banking Regulatory Commission.

The new Standard Chartered Bank Qingdao branch will provide full foreign currency services for all kinds of corporations, local residents, foreigners and permanent residents of Hong Kong SAR, Macau SAR and Taiwan. Market-leading Cash Management services, Trade & Supply Chain Financing Solutions, Funding Solutions and Global Markets products will be offered to corporates in Qingdao and Shangdong province arena. Consumer Banking clients can enjoy a full range of tailor-made Wealth Management investment tools carefully designed by the Bank's investment specialists. The Bank has also established a special

team to support Small & Medium Sized Enterprises (SMEs) with a wide range of innovative products.

Standard Chartered Bank set up its Qingdao Representative Office in 1993, and is among one of the oldest foreign banks in the area. The Representative Office's strong relations with local government and the community, as well as its in-depth knowledge of the local market, lay a very solid foundation for the establishment of the Branch.

Katherine Tsang, Chief Executive Officer of Standard Chartered Bank China said: "Qingdao is a dynamic city with a robust economic growth and it has many national brands well known to the world. With Standard Chartered's deep understanding of the local market and strong global network, our Qingdao Branch will provide the best banking services to customers in the city as well as in the Shandong province. We sincerely hope to contribute to the growth of the local economy."

Today is also the day which China fully opens up its financial market to foreign banks. Katherine Tsang said, "We are very pleased about the market opening up. This is a significant move towards the liberalisation and development of the local financial market, and consumers are the first to benefit. They can look forward to a wider selection of financial products and services to meet their individualised financial needs. Standard Chartered Bank has submitted both the applications to establish a locally incorporated subsidiary bank in China and for Retail RMB Business License, and we look forward to the regulator's favourable response. We have a long uninterrupted history of almost 150 years, and we are committed to bringing consumers a wider product suite and better access to our services. "

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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 Hong Kong Stock Exchange 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 operates in many of the world's fastest-growing markets with an extensive global network of over 1,400 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 55,000 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 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, and 2006”Outstanding Innovative Service Award” by China Business. It has one of the largest foreign bank networks – with eleven branches, 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).

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