



**For Immediate Release**

**Standard Chartered Bank accelerates private banking business expansion in China**

*Approval for business in Hangzhou, Suzhou, Guangzhou and Shenzhen*

9<sup>th</sup> October 2008, Shanghai -- Standard Chartered Bank (China) Limited (Standard Chartered China) announced today it has received approval to offer full-scale local private banking services in Shenzhen, Hangzhou, Suzhou and Guangzhou. With these additions, the Bank's private banking network spans six cities in China including Shanghai and Beijing, the largest among foreign banks in China.

Peter Flavel, Global Head of The Standard Chartered Private Bank, said:

"We're excited by the future for private banking at Standard Chartered. The Private Bank's expansion into these four cities will position us well for our growth in China.

With a 150-year history in China, we are particularly advantaged in seeking out the opportunities that leverage our strong global network and capabilities, to meet the growing private banking needs of Chinese executives and entrepreneurs.

The Standard Chartered Private Bank has a full service client proposition that leverages its heritage and expertise in China, the sixth fastest<sup>1</sup> growing high net worth market in the world."

Rapid economic growth in China over the past decade has resulted in a significant rise in the affluence of the Chinese population. The number of high net worth (HNW) individuals with investible assets above US\$1 million has grown at a double-digit pace, with the number set to reach 610,000 at the end of 2011. The cities of Shenzhen, Hangzhou, Suzhou and Guangzhou are excellent examples of strong economic growth, and in recent years, with the growth of HNW individuals in these cities keeping pace with economic growth. The Standard Chartered Private Bank has grown its client base in China five-folds in 12 months.

The Private Bank will also strengthen its team and add onshore capabilities to provide clients with a wider range of diversified products and a full range of value-added advisory services in these four cities.

Karen Chan, Head of Private Banking, Standard Chartered Bank (China) Limited, said:

"This network expansion underscores our commitment to building our business in China. We aim to be in ten cities by 2011.

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<sup>1</sup> Standard Chartered Private Bank research and CapGemini Report 2003-2008

We will continue to leverage our unique combination of local heritage and international capability, our ability to offer an extensive range of tailored products.

With our growing onshore private banking advisory and service team, we are best placed to partner our clients to manage their wealth management and investment needs by offering diversified products in lending, trust, bancassurance and structured deposit and so on.”

Standard Chartered China launched its private banking centres in Shanghai and Beijing in June and September respectively, in 2007. Standard Chartered was among the first foreign banks to offer onshore private banking services in China.

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**Note to Editors**

**The Standard Chartered Private Bank**

The Standard Chartered Private Bank's heritage stems from over 150 years of international banking excellence that is the Standard Chartered Bank.

The Standard Chartered Private Bank works with clients and their families to understand not just their financial goals but also their fundamental beliefs and values. By offering true open architecture and best of breed products as well as delivering first-class service for the daily banking needs of its clients, The Standard Chartered Private Bank is ideally placed to help clients achieve what they want from their wealth.

We draw on the strength of the Standard Chartered Bank network to deliver a portfolio that is truly personal to the individual. Our clients benefit from a broad array of specialised products and services that can better meet complex needs as their wealth grows, ranging from margin trading, complex credit solutions, structured products, commodities and estate planning, to a wide range of investment products including mutual funds and discretionary portfolios, to the transactional deposits and savings accounts.

Headquartered in Singapore, The Standard Chartered Private Bank has a broad geographic footprint that spans 30 offices across 5 continents.

**For more information, please visit: [www.privatebank.standardchartered.com](http://www.privatebank.standardchartered.com)**