

FOR IMMEDIATE RELEASE

SC First Bank launches new brand at 407 branches across Korea



- *One of largest Korean brand initiatives to be carried out in single day*
- *Plans for 10 new branches announced*

SEOUL - September 12, 2005: SC First Bank, the Korean financial institution created following the acquisition of Korea First Bank by Standard Chartered Bank, today launched its new brand at 407 branches across Korea and outlined its vision for its future growth in this market.

The roll out of the new SC First Bank brand identity is one of the largest re-branding initiatives ever to be carried out in Korea in a single day. In line with its integration plans, the Bank is investing US\$40 million in a program that includes the installation of the new brand across the entire branch network. The bank will also be opening 10 new flagship branches.

Speaking today at a ceremony at SC First Bank headquarters in Seoul, Mr John Filmeridis, President & CEO, SC First Bank, said: "Today's nationwide rebranding is a tremendous accomplishment by SC First Bank staff. We see

today as a new start, for the Korean banking sector and for SC First Bank. We have spent time listening to our staff, customers and all other concerned parties, and have acted on their feedback in starting on our journey to offer world class banking and financial services to the Korean public.”

SC First Bank plans to support the introduction of its brand identity by setting up 10 new branches in the coming months. As a sign of appreciation to its customers, the Bank is launching today the Welcome Back savings product, offering an interest rate of 4.5%, the highest 12-month term deposit interest rate available in Korea. “SC First Bank has a 76-year heritage in Korea, which is why we are marking today by launching Welcome Back, a product that is aimed at rewarding the loyalty of existing customers and encouraging former customers to return to the Bank,” said Mr Filmeridis.

“We are introducing a range of innovative new products for our customer in this market. Over the coming months, we will dramatically increase the choices that are available to banking customers in Korea, in terms of which bank they deal with, which products they prefer, and what they pay for banking services,” he added.

“But today is about more than the products and services that we will offer. We are committed to taking up a leading role in the development of the banking sector in Korea over the long term. We see today’s announcement as a new start in a long and mutually beneficial relationship between SC First Bank and Korea.”

More than 20,200 working days were needed to implement the necessary changes across the SC First branch network, both internally and externally. A total of 1,200 crane and hoist operations took place to install almost seven kilometers of signage on all SC First branches.

The SC First Bank network of 2,057 ATMs will also be re-branded, with customers able to view the logo and branding of the Bank from today. By close of business today, the new brand identity will be in place across all SC First Bank outlets in Korea.

Starting from today, all of SC First Bank’s customers in Korea will begin to be issued with new passbooks and other banking documents, while credit card holders will receive new cards. For e-Banking customers, there will be a total of 16,000 upgraded web pages on the Bank’s website.

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

Standard Chartered employs over 40,000 people in 950 locations in more than 50 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas. Standard Chartered is one of the world's most international banks, with employees representing 80 nationalities.

Standard Chartered PLC 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.

The Bank is trusted across its network for its standard of governance and corporate responsibility as well as its commitment to making a difference in the communities in which it operates.

For further information, please log in to www.standardchartered.com

SC First Bank – leading the way in Korea’s financial industry

As of June 30, 2005 SC First Bank is the 7th largest commercial bank in Korea with total assets of 46 trillion won. Through its nationwide network of 407 branch offices, SC First Bank is servicing some 3.5 million clients.

With 76 years of history and tradition, SC First Bank was founded in 1929 as Chosun Savings Bank. After changing its name to the current Korea First Bank in 1958, it built up a reputation as a leader in corporate finance. The hardships endured during the foreign exchange crisis of 1997 led to the bank becoming the first in Korea to be sold to a foreign private equity fund: Newbridge Capital in 2000. Up to its acquisition in April 2005 by the world best international bank, Standard Chartered Bank, SC First Bank made remarkable progress in retail finance.

Korea First Bank will be reborn as SC First Bank on September 12, 2005. With an ambitious goal of becoming a leader in the Korean financial market, the bank plans to use the global network of Standard Chartered to act as a bridge between Korean companies and international economies for its corporate finance clients. The bank will provide innovative products and services to fulfill the needs of its retail finance clients.

After joining the Standard Chartered Group in 2005, the bank’s long-term credit rating has been upgraded by S&P, Moody’s and Fitch to A-, A3 and A respectively.

For further information, please log in to www.scfirstbank.com