

press release

FOR IMMEDIATE RELEASE

Standard Chartered advises on world's largest photovoltaic power plant in South Korea

11 May 2007, London - Standard Chartered advised Dongyang Engineering and Construction ("DYEC") on the development, structuring and financing for the world's largest photovoltaic power plant in Sinan-gun, South Korea. A ground breaking ceremony, attended by over 500 people, took place on-site in Sinan-gun on 10 May 2007.

Financing of the 20MW photovoltaic power plant is provided through non-recourse project finance comprising \$120m of senior debt and \$20m of subordinated debt. Standard Chartered, through its Korean subsidiary SC First Bank, underwrote and syndicated the project finance facility to four financial institutions : Kumho Life Insurance; Tong Yang Life Insurance; National Federation of Fisheries Cooperatives; and Kwang Ju Bank.

Photovoltaic technology uses solar cells or solar photovoltaic arrays to convert light from the sun into electricity.

The power plant is wholly owned by DYEC, which is the Engineering Procurement and Construction contractor. Sun Technics of Germany is providing the solar photovoltaic system. Sun Technics is a wholly owned subsidiary of Conergy AG, which is the largest downstream solar company in the world. When completed in 2008, the power plant will supply 27,000 MWh of electricity annually to the region's residential and industrial consumers under a 15-year fixed tariff arrangement with a Korean Government entity.

Standard Chartered has a highly-qualified and experienced renewable energy team which works with local professionals to offer tailor made solutions for clients. For this project, Chul Bohm Kim, Head of Project Finance in SC First Bank, Korea and Shane Bush, Standard Chartered's Global Head of Renewable Energy, were the project team leaders.

This project demonstrates that the Korean energy sector, which has recently begun to focus on renewable energy, is vibrant and committed to boosting domestic, sustainable supply.

"As South Korea implements its strategy to increase renewable energy to 10% of supply by 2020, Standard Chartered is proud to be a leading contributor to the achievement of this goal," said Shane Bush. "This is an initiative which is very much in line with our strategy for building a sustainable business and it demonstrates our commitment and leadership in renewable energy in Asia."

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Note to Editors:

SC First Bank - leading the way in Korea's financial industry

Total assets of SC First Bank as of December 31, 2006 are KRW56.8 trillion. Through its nationwide network of 404 branches, SC First Bank serves some 3.6 million clients in Korea.

With 78 years of history and tradition, SC First Bank was founded in 1929 as Chosun Savings Bank and was renamed as Korea First Bank in 1958, building a reputation as a leader in the wholesale banking sector. Up to its acquisition in April 2005 by the world's best international bank, Standard Chartered Bank, Korea First Bank made remarkable progress in consumer banking.

Korea First Bank was rebranded 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 networks of Standard Chartered to act as a bridge between Korean companies and international economies for its wholesale banking clients. The Bank is focused on building its wholesale banking business and expects to become one of the top three players in Korea. The Bank will also provide innovative products and services to fulfill the needs of its consumer banking customers.

For more information on SC First Bank, please log on to www.scfirstbank.com

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 60,000 people, representing over 100 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.

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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.

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