

press release

FOR IMMEDIATE RELEASE

A NEW FORCE IN TAIWAN BANKING

US\$50 million-plus investment programme to remodel 62 world-class branches

Taiwan, 2 July 2007 - Taiwan woke up today to a new name on the banking landscape. Overnight, Standard Chartered became the first international bank to gain an island-wide presence.

Following the integration of the two banks, all Hsinchu International Bank ("Hsinchu") and Standard Chartered Taiwan branches were renamed today as Standard Chartered Bank (Taiwan) Limited, giving the Standard Chartered group the largest international banking network in Taiwan with 86 branches and 377 ATMs.

Standard Chartered Group Chief Executive Peter Sands, said: "The union of Standard Chartered and Hsinchu is the first integration of a Taiwan bank and an international bank. We are integrating three months ahead of our original schedule."

He added: "We are combining Hsinchu's strong regional branch presence with Standard Chartered's international network, we will bring innovative global products to Taiwan customers and, we will support trade and investment between Taiwan and the rest of the world. That's a customer proposition that other banks will find difficult to match."

Mr Sands was speaking in Hsinchu, at the launch of the first of the Bank's new flagship branches.

Standard Chartered Bank (Taiwan) today also announced plans to upgrade 62 of its branches at a cost of more than US\$50 million to provide international-standard branches for its customers.

Standard Chartered Group Executive Director and CEO of Consumer Banking worldwide, Mike DeNoma said: "Taiwan customers can now start to enjoy the same products and services as our 14 million customers around the world. Our branch investment programme is our largest worldwide and shows our commitment to growth in this market."

He added: "Over the coming weeks we will be introducing a range of global products and services to benefit customers. We are changing for the better to become a new force in Taiwan banking and, our new brand name is the symbol of our strong, dynamic future."

Standard Chartered Bank (Taiwan) Chairman Wu Chih Wei, said: "We formed our union with Standard Chartered because we believe our employees and customers will benefit from the strong global brand, international network and innovative products and services."

He added: "We now have a strong platform for growth. To accelerate our growth plans we will be recruiting 250 additional frontline employees this year."

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Standard Chartered - Leading the way in Asia, Africa and the Middle East

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 in over 50 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas.

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.

The integration of Standard Chartered Bank (Taiwan) marks an important step in Standard Chartered's Asia strategy by significantly enhancing Standard Chartered's presence in Taiwan, which is the fifth largest economy in Asia and is Asia's fourth largest banking market, according to Standard Chartered estimates.