

# press release

FOR IMMEDIATE RELEASE

2 April 2007

## **Standard Chartered Bank (China) Limited takes off with 'A/A-1' rating from Standard & Poor's**

**(China, 2 April 2007)** Standard Chartered Bank (China) Limited commences business today with an 'A/A-1' rating and a stable outlook from Standard & Poor's Rating Services. One of the first foreign banks to successfully incorporate in China, this wholly-owned subsidiary of Standard Chartered Bank starts a new chapter on a positive note after being in China for almost 150 years.

**Katherine Tsang**, CEO and Executive Director of Standard Chartered Bank (China) Limited, said,

"We are delighted with Standard & Poor's positive affirmation to our credit worthiness. The 'A' long-term and 'A-1' short-term counterparty ratings demonstrate the Bank's strong performance, competence and professionalism in the China market."

According to the statement from Standard & Poor's, Standard Chartered Bank (China) Limited has proven sound financial metrics in China - with adequate capitalisation, good asset quality, and solid profitability within a domestic context.

Before its incorporation on 29 March 2007, Standard Chartered in China has delivered consistently strong financial performance over the last 3 years. It has one of the largest foreign bank networks with 22 outlets spanning across 14 cities in China.

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A key player in the industry and an active contributor to the community, the Bank has received strong recognition in the local market. It clinched the “2006 Outstanding Innovative Service Award” by China Business and the “2006 Top Ten Most Popular Foreign Banks” at the Global Financial Development Forum.

Katherine continued,

“The incorporation of our business reaffirms our business strategy and long-term commitment to China, which is a key market for the Group. Standard Chartered in China now has a strong competitive advantage of being a locally incorporated bank with international strengths as well as deep understanding of local market. We look forward to offering better service and a wide range of world-class products and services for corporate and retail customers.”

The new entity stands ready to provide a whole range of banking services that it will be entitled to pursue under the mandate of CBRC – including Renminbi banking services to local residents. Subject to regulatory approval, the Bank plans to increase the number of outlets to 40 by the end of the year.

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## **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 57 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 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.

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. Standard Chartered Bank (China) Limited is one of the first banks to incorporate officially in China on 29 March, 2007. This demonstrates the Bank's commitment to the China market, and its leading position as a foreign bank in the banking industry.

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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 12 branches (Chongqing Branch to be opened), 8 sub-branches and 3 representative offices in China.

For more information on Standard Chartered, please log on to  
[www.standardchartered.com](http://www.standardchartered.com)