

press release

FOR IMMEDIATE RELEASE

Peter Sullivan to retire as Chief Executive Officer of Standard Chartered Bank Hong Kong Limited; Benjamin Hung to be appointed as new Chief Executive Officer

Hong Kong, 10 October 2007 – After 13 years of distinguished service to Standard Chartered, Peter Sullivan will retire as the Chief Executive Officer of Standard Chartered Bank Hong Kong Limited on 31 December 2007. Benjamin Hung, currently Head, Consumer Banking Hong Kong, will succeed Mr Sullivan as Chief Executive Officer with effect from 1 January 2008, pending regulatory approval.

Under Peter's strong leadership, Hong Kong has achieved consistent record profits over the past four years. He has represented the Bank as Chairman of the Hong Kong Association of Banks in 2004 and 2007 and also a member of the Exchange Fund Advisory Committee (EFAC). He is currently Chairman of the British Chamber of Commerce in Hong Kong. Peter is a veteran banker and is held in high regard by the industry as well as within the community.

Benjamin Hung joined Standard Chartered in 1992 and is an experienced banker, who has held a number of senior management positions in the Group, as well as in Consumer and Wholesale Banking in Hong Kong. Hong Kong Consumer Banking operation under Ben's leadership has achieved record high profits in the first half of this year and has successfully expanded its franchise.

Owen Belman will succeed Benjamin Hung as Head, Consumer Banking Hong Kong. For the past two years, Owen has headed up Consumer Banking in the United Arab Emirates (UAE), one of the fastest growing markets of the Bank.

Group Chief Executive Peter Sands said, "Peter is a highly valued leader who has made a significant contribution to the Bank's success over the years. He leaves behind a great team and a strong business in Hong Kong. We wish him well in the future.

The Bank has robust succession plans which reflect the strength of our management team, and the appointment of Ben Hung is evidence of this. Ben is a seasoned banker with strong business acumen. He is an excellent choice to continue the Bank's growth aspirations in Hong Kong."

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

Standard Chartered PLC, listed on both the London Stock Exchange and the Hong Kong Stock Exchange, ranks among the top 25 companies in the FTSE-100 by market capitalisation. The London-headquartered group has operated for over 150 years in some of the world's most dynamic markets, leading the way in Asia, Africa and the Middle East. Its income and the number of employees have more than doubled over the last five years primarily as a result of organic growth and supplemented by acquisitions.

Standard Chartered aspires to be the best international bank in its markets by being the right partner for its stakeholders and leading by example. The group now employs over 60,000 people, representing some 100 nationalities, in more than 1,400 branches located in over 50 countries. The bank generates more than 90 per cent of its profits from Asia, Africa and the Middle East, with balanced income derived from both Wholesale and Consumer Banking.

The group is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity.

For more information, please visit: www.standardchartered.com