

press release

FOR IMMEDIATE RELEASE

SCBHK held third meeting with Customers Holding Lehman Structure Notes

15 November, 2008 - Standard Chartered Bank (Hong Kong) Limited ("SCBHK") held the third in a series of meetings today with a group of customers who had purchased Lehman equity-linked products. During the meeting, SCBHK explained in detail the latest developments in the review process.

The Bank has set up an independent investigative unit to look into each affected customer's case. The results of the first phase of investigation conducted by the independent unit show that there is no systemic irregularities or gaps in the sales process. For individual cases which do not meet the Bank's stringent internal standards, the Bank will continue to approach the customers concerned with a view to reaching a speedy resolution to the matter. The Bank has also given priority to review some cases, considering the complainants' profiles including age and previous experience in investment.

In the meeting, the Bank informed customers that beginning next week it would start to dispatch reply letters to complainants.

The Bank would like to reiterate to its customers the importance of distinguishing between the structured notes distributed by SCBHK and other Lehman-related products, such as minibonds, sold by other financial institutions in Hong Kong. This distinction is important because different Lehman-related products have different associated risks and different underlying values.

We fully understand the situation currently faced by our customers and, as we informed our customers during the meeting today, we are making every effort to ensure that we complete our investigation expeditiously. Customers are welcome to contact us if there are any enquiries.

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

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

Standard Chartered PLC, listed on both London and Hong Kong stock exchanges, 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.

Standard Chartered aspires to be the best international bank in its markets through leading by example to be the right partner for its stakeholders. The group now employs 75,000 people, representing 115 nationalities, in more than 1,750 branches and outlets located in over 70 countries.

Standard Chartered Bank (Hong Kong) Limited was named the "Employer of Choice" at the prestigious Hong Kong HR Awards 2008, and also named by The Gallup Organisation as a winner of the Gallup Great Workplace Award.

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