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On 1 January 2005 the Group adopted European Union (EU) endorsed International Financial Reporting Standards (IFRSs). The comparative amounts presented have accordingly been restated to comply with IFRSs that have been endorsed by the EU, and those that are expected to be endorsed in 2005, with the exception of IAS 32/39. The impact of the restatement was published by the Group on 12 May 2005. Copies of this announcement are available from the Group's website at <http://investors.standardchartered.com>. The Group has taken advantage of the transition rules of IFRS 1, First time adoption of International Financial Reporting Standards to apply IAS 32/39 with effect from 1 January 2005. (see note 35 on page 76).

Unless another currency is specified, the word "dollar" or symbol "\$" in this document means United States dollar.