STANDARD CHARTERED PLC

PARTICULARS OF AN ISSUE OF $400,000,000 UNDATED PRIMARY CAPITAL FLOATING RATE NOTES (THE "NOTES")

Issue Price of the Notes: 100 per cent.

This document includes a number of provisions in compliance with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the purpose of giving Information under the Standard Chartered PLC (the "Company"). The Company and its subsidiaries (the "Group") and the Notes. The Company is the person responsible for the information contained in this document. The Company has taken all reasonable care to ensure that such is the case. The information contained in this document is in accordance with the facts and does not omit any material facts to the detriment of the Notes holders. A copy of the document, which complies with the listing requirements of The Stock Exchange, has been delivered to the Registrar of Companies in England and Wales in accordance with the relevant regulations.

Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List.

SUBSCRIPTION AND SALE

Standard Chartered Merchant Bank Limited, Credito Subsas First Boston Limited, J. Henry Schroder Wagg & Co. Limited, Banque Indusca, Banque Nationale de Paris, Banque Peugeot, Credit Lyonnais, Dresdner Bank Aktiengesellschaft, Deutsche Bank International, Morgan Grenfell & Co. Limited, Nomura International Limited, Österreichische Oesterreichische Hypothekenbank, Sanwa International Limited, Smith Barney International Limited, Société Générale, Société Nationale Financière Internationale, Specified Bank Corporation International Limited, Tobacco International Limited, G. Wertheim & Co. Ltd. and Wood Gundy Inc. (the "Managers") have, pursuant to a Subscription Agreement dated 30th April, 1984, jointly and severally agreed with the Company, subject to the satisfaction of certain conditions to procure subscription in accordance therewith for the Notes at 100 per cent of the principal amount less a selling commission of 0.40 per cent. of such principal amount (plus United Kingdom Value Added Tax ("VAT") where applicable). In addition, the Company has agreed to reimburse the Managers for their expenses in connection with the issue of the Notes. The Managers may terminate the Subscription Agreement in certain circumstances prior to payment being made to the Company.

The Managers, on behalf of the Company, have invited certain banks, brokers and dealers (the "Selling Group") to purchase Notes at a price of 100 per cent. of their principal amount less such selling commission.

The Notes have not been and will not be registered under the Securities Act of 1933 of the United States of America (the "Securities Act") and, therefore, as part of their distribution, be offered or sold, directly or indirectly, in the United States or to any U.S. person. Any offers or sales of the Notes in the United States or to any U.S. person prior to the Exchange Date (as defined under the Notes) of "Principal and Denomination" below, may constitute a violation of United States law. Notwithstanding the expiration of such period, any offers or sales of Notes in the United States or to U.S. persons must be made in accordance with the registration requirements of the Securities Act or pursuant to an exemption therefrom. Neither the Company nor any of the Managers makes any representation in respect of, or has assumed any responsibility for, the availability of any valid exemption and they do not make any representations as to when, if at all, the Notes may lawfully be sold in the United States or to U.S. persons.

Each Manager and each Selling Group Member has represented and agreed that in connection with the distribution of the Notes, it shall not acquire any Notes for the account of any U.S. person and has further represented and agreed that it has not offered or sold and will not offer or sell any Notes to be offered or sold, directly or indirectly, in the United States or to any U.S. person as part of the distribution of the Notes. Each Manager and each Selling Group Member has also agreed not to make, as principal or agent, any offers or sales directly or indirectly in the United States or to any U.S. person prior to the Exchange Date of any Notes otherwise acquired.

Each Manager and each Selling Group Member has further agreed that it will deliver to each purchaser from it of Notes acquired in connection with the distribution contemplated thereby a written confirmation setting forth the restrictions on offers or sales of the Notes in the United States or to U.S. persons.

As used herein "United States" means the United States of America, its possessions and territories, and all areas subject to jurisdiction and "U.S. person" means any person who is a national or citizen of the United States (including corporations, partnerships, estates, trusts or other entities organized or created under the laws of the United States or any political subdivision thereof, and any foreign branches of such person), or any person who is under the direct or indirect control of, or subject to the predominant influence of, a U.S. person or any political subdivision thereof. The term "U.S. person" includes foreign branches of U.S. banks or any entity which is subject to United States federal income taxation regardless of the source of its income.

DESCRIPTION OF THE NOTES

The Notes, which expression, where the context so permits or requires, shall include the temporary Global Note referred to under "Form and Denomination" below, will be governed by a Trust Deed (the "Trust Deed") to be entered into between the Company and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of the Notes (the "Noteholders") and to be dated 3rd July, 1985. The Notes will have the benefits of a paying agency agreement to be dated 3rd July, 1985 (the "Paying Agency Agreement") and a Trust Deed (the "Trust Deed") to be entered into between the Company, the Trustee and any of the Notes holders (the "Noteholders") and to be dated 3rd July, 1985. The Notes will have the benefits of a paying agent for payment of interest and principal which is subject to the provisions of the Trust Deed, which will include the definition of the Notes and other terms and conditions (the "Notes") relating to the Notes holders. Copies of the Trust Deed, the Paying Agency Agreement and the agent bank agreement relating to the Notes will be available to investors on request to the managers of the Notes.

The Notes will be issued in definitive form, and the Notes holders will be entitled to receive, be bound by, and be deemed to have notice of, all the provisions of the Trust Deed.

Status and Subordination

(a) Status

The Notes and the Coupons will constitute unconditional obligations of the Company and will rank pari passu without any preference among themselves.

(b) Conditions of Payment

The rights of the Noteholders and Couponholders will be subordinated to the rights of the Company and its creditors (as defined below). In no event will payment of principal or interest on the Notes be conditional upon the Company being solvent at the time of payment by the Company and no principal or interest will be payable upon the Notes except to the extent that the Company will provide such payment and interest to the Company within the time of payment by the Company and no principal or interest will be payable upon the Notes except to the extent that the Company will provide such payment and interest to the Company within the time of payment by the Company.
In this description, "Senior Creditors" means creditors of the Company (i) who are unsubordinated creditors of the Company or (ii) whose claims are, or are expressed to be, subordinated to the claims of unsubordinated creditors of the Company but not further or otherwise (iii) who are subordinated creditors of the Company other than those whose claims are expressed to rank pari passu with or junior to the claims of the Noteholders. "Assets" means the unconsolidated gross assets of the Company and "Liabilities" means the unconsolidated gross liabilities of the Company, all as shown by the latest published audited balance sheet of the Company but adjusted for subsequent events in such manner as such directors, the auditors or the liquidator (in the case may be) may determine.

(c) Payment of Interest

The Company will not be obliged to make payment of the interest accrued during any Interest Period (as defined in "Interest" below) on the relevant Interest Payment Date (as defined in "Interest" below) if, during that Interest Period, no dividend or other distribution is declared, paid or made on any class of the share capital and any interest not so paid shall, so long as the same remains unpaid, constitute "Arrears of Interest". The Company may at its option, upon giving not less than seven days' notice to the Noteholders, at any time pay all Arrears of Interest on all the Notes or any part thereof being the whole of the interest accrued on all the Notes during any Interest Period or if the case of such a partial payment the interest accrued during any Interest Period shall not be paid prior to such accrued during any earlier Interest Period. All Arrears of interest shall (subject to paragraph (b) above) become due in full on whichever (subject to paragraph (b) above) or do so upon the expiration of such notice. Arrears of interest and interest otherwise overdue shall not bear interest.

(d) Winding up

If an order is made or an effective resolution is passed for the winding up of the Company in England, the Company shall, subject to the condition set out in paragraph (b) above and in lieu of any other payment on the Notes and Coupons in respect of Arrears of Interest, be obliged to pay in respect of the Notes and such Coupons such amounts as would have been payable if the holders of the Notes and such Coupons had, on the day preceding the commencment of such winding up, been holders of a class of preference shares in the capital of the Company having a preferential right in the winding up of the holders of all other classes of shares in the capital of the Company and entitled to receive in respect of capital and income an amount equal to

In respect of the Notes, the principal amount of the Notes together with accrued interest, in respect of such Coupons, Arrears of Interest.

If the obligations of the Company in respect of the Notes and Coupons are conditional upon the Company being able to make payments in respect of the Notes and Coupons and remain solvent immediately thereafter and any amount which might otherwise be allocated towards payment of principal of and interest on the Notes are available to meet losses.

Form and Denomination

The Notes will initially be represented by a temporary Global Note without Interest coupons, which will be deposited on behalf of the subscribers of the Notes with a common depositary on behalf of Morgan Guaranty Trust Company of New York, as operator of the Euroclear System ("Euroclear"), and CEDEL S.A. on or about 3rd July, 1985.

The temporary Global Note will be exchangeable for definitive Notes in bearer form in denominations of U.S. $1,000 and U.S. $100,000 each with Coupons and one tenth for further Coupons attached not earlier than the first day (the "Exchange Date") following the expiration of a period of 90 days after completion of the distribution of the Notes, as determined by Credit Suisse First Boston Limited, and upon presentation of a certificate in the form set out in the Trust Deed that the beneficial owner is not a U.S. person as defined under "Subscription and Sale" above.

Interest

(a) Period of Accrual of Interest and Coupons

The Notes will bear interest from the date of issue thereof (the "Issue Date", which is expected to be 3rd July, 1985). Interest payments will be subject to the provisions of "Gross and Subordination" above, be made against surrender of the appropriate Coupons in accordance with the provisions of "Payments" below. After all the Coupons attached to an issued in respect of a Note have matured, further Coupons and one further tenon will (subject to the terms of the Trust Deed) be issued against presentation of the relevant tenon. Except as otherwise provided herein, interest on each Note will cease to accrue from the due date for repayment of such Note unless upon due presentment thereof payment of principal is improperly withheld or refused or is not made by the holders of the provisions referred to in "Status and Subordination" above. Any Coupons and any tenon maturing on Interest Payment Date falling after the due date of repayment of such Note (whether or not attached thereto) shall become void Interest Payment Date following the due date of repayment of such Note (whether or not attached thereto) shall be payable only against presentation of such Note...
(b) Interest Payments Dates and interest Periods

Interest on the Notes will, subject as provided in “Status and Subordination” above, be payable on each date an “Interest Payment Date” which is mentioned below, and on the nearest calendar day to such sixth calendar month after an Interest Payment Date, or, in the case of the first Interest Payment Date, six calendar months after the Issue Date. If any Interest Payment Date would otherwise fall on a day which is not a business day it shall be postponed to the next business day unless it would thereby fall in the next calendar month, in which event the Interest Payment Date shall be immediately preceding business day and each subsequent Interest Payment Date shall be the immediately preceding calendar day of the sixth calendar month after the calendar month in which the preceding Interest Payment Date shall have been made. The period between one Interest Payment Date (or the Issue Date) and the next Interest Payment Date is referred to herein as an “Interest Period.” As used herein, “business day” means a day on which banks and foreign exchange markets are open for business in both London and New York City.

d) Interest Determination Periods

The rate of interest from time to time applicable to the Notes (the “Rate of Interest”) during each Interest Period will be determined separately in relation to successive periods of the duration specified below (each an “Interest Determination Period”), the first of which shall commence on the first day of such interest Period and each of which thereafter shall commence on the last day of the preceding Interest Determination Period, provided that (i) the last Interest Determination Period during each Interest Period will end on the last day of such Interest Period, (ii) to the extent such Interest Determination Period commences on the last business day of a month and it shall end on the last business day of a calendar month and (iii) if such Interest Determination Period would otherwise end on a day which is not a business day it shall end on the next business day unless it would thereby fall in the next calendar month, in which event it shall and on the immediately preceding business day. Subject to the foregoing proviso and to paragraph (a) below, each Interest Determination Period shall be of one month’s duration unless on the Interest Determination Date (as defined below) in relation to such Interest Determination Period one-month LIBOR (as defined below) is greater than six months LIBOR (as defined below) in which event such Interest Determination Period will be of such duration that it ends on the next Interest Payment Date (any such Interest Determination Period being hereinafter called an “Interest Period”).

e) Rate of Interest

The Rate of Interest applicable during each Interest Determination Period will, subject to paragraph (a) (i) and (ii) below, be a rate per annum equal to (i) either: (A) six-months LIBOR, (B) Residual Period LIBOR or (C) 360/365 Rate, in each case determined on the Interest Determination Date in relation to such Interest Determination Period plus 10% per cent., or (ii) in the case of a Residual Period, Residual Period LIBOR (as defined below) as determined on the Interest Determination Date in relation to such Interest Determination Period plus 10% per cent.

(f) Determination of One-Month LIBOR, Six-Months LIBOR and Residual Period LIBOR

For the purpose of the determination of the duration of and the Rate of Interest applicable during each Interest Determination Period, the Agent Bank referred to in paragraph (e) below (the “Agent Bank”) shall, on the second business day prior to the commencement of each Interest Determination Period (the “Interest Determination Date”), request the Reference Banks referred to in the Reference Banks to provide to the Agent Bank with their offered quotations to leading banks for Euro-dollar deposits in London for one-month and six-month periods and for the London time at 11.00 a.m. (London time) on the Interest Determination Date in question. As used herein, “one-month LIBOR” means the arithmetic mean (rounded upwards, if necessary, to the nearest whole multiple of 1/2% per cent.) of such quotations for deposits for a one-month period as determined by the Agent Bank and “Residual Period LIBOR” means the arithmetic mean (rounded upwards, if necessary, to the nearest whole multiple of 1/2% per cent.) of such quotations for deposits for a Residual Period as determined by the Agent Bank.

(i) If any Interest Determination Date is not one or six months after the last day of any of the Reference Banks provide such quotations for deposits for a one-month or a six-month period or for the Residual Period then one-month LIBOR, six-months LIBOR or Residual Period LIBOR (as the case may be) shall be determined as aforesaid on the basis of the quotations of those Reference Banks providing such quotations.

(ii) If any Interest Determination Period is not two or less than two of the Reference Banks provide such quotations either for deposits for a one-month or a six-month period, then the next succeeding Interest Determination Period shall be a Residual Period. If the Interest Determination Period in relation to a Residual Period is not two or less than two of the Reference Banks provide such quotations for deposits for such Residual Period then the Rate of Interest applicable during such Residual Period will, subject to paragraph (f) below, be:

(A) 10% per cent. above the six-months LIBOR or Residual Period LIBOR (as the case may be) used to determine the Rate of Interest in effect for the last preceding Interest Determination Period in respect of which the Rate of Interest was calculated pursuant to the provisions of sub-paragraph (i) or (ii) above; or,

(B) the rate per annum which the Agent Bank certifies to be 10% per cent. above the arithmetic mean (rounded upwards, if necessary, to the nearest whole multiple of 1/2% per cent.) of the offered rates, as communicated to the Agent Bank by the Reference Banks concerned, quoted to not less than two of the Reference Banks at or about 11.00 a.m. (New York City time) on the relevant Interest Determination Date by the head offices of prime New York City banks for dollar deposits for such Residual Period, by such rates are communicated by less than two Reference Banks, 10% per cent. per annum above the rate considered by the Agent Bank to be a reasonably representative rate of the offered rates as quoted at or about 11.00 a.m. (New York City time) on the relevant Interest Determination Date by the head offices of prime New York City banks to leading banks having their head offices in Europe, for dollar deposits for such Residual Period.

(g) Minimum Rate of Interest

In no event will the Rate of Interest applicable during any Interest Determination Period ending on or prior to the Interest Payment Date falling in July 1990 be less than 5% per cent. per annum; for any Interest Determination Period ending after such Interest Payment Date there will be no minimum Rate of Interest.

(h) Establishment and Publication of Interest Determination Period, Rate of Interest, Interest Amount and Interest Payment Date

The Agent Bank will, as soon as practicable after 11:00 a.m. on each Interest Determination Date and on the basis of any applicable communications received from the Reference Banks as mentioned in paragraph (e) above, determine the duration of and the Rate of Interest applicable during the next succeeding Interest Determination Period. On the Interest Determination Date applicable to the first or only Interest Determination Period of an Issue of Notes the Agent Bank will also determine the Interest Payment Date for such Interest Period. On the Interest Determination Date applicable to each Interest Determination Period ending on an Interest Payment Date, the Agent Bank will also calculate the dollar amount (rounded to the nearest cent, half a cent being rounded upwards) of the Interest then payable on a U.S.$610,000 denomination of the amount of interest accruing during each Interest Determination Period being calculated on the basis of the actual number of days to elapse during each calendar month, other than the last day, and on the basis of a 360-day year (the “Interest Amount”). The Agent Bank will promptly thereafter notify the Company, the Trustee and the Principal Paying Agent of the Interest Payment Date, interest due and Interest Amount determined on it. As soon as possible after the determination of the duration of and the Rate of Interest applicable during an Interest Determination Period or of an Interest Payment Date or of an Interest Amount and in no event later than the fourth business day thereafter the Agent Bank will cause such notice to be mailed to the Noteholders. If an Interest Period shall be extended or shortened, the Interest Amount and Interest Payment Date so published may subsequently be amended by the Agent Bank (or appropriate alternative arrangements made by the Agent Bank by way of adjustment) without notice.

(i) Determination or Calculation by Trustee

If the Agent Bank does not at any time for any reason make any required determination or calculation as described under this heading, the Trustee shall make such determination or calculation having such regard as it shall think fit to the procedure described under this heading and such determination or calculation shall be deemed to have been made by the Agent Bank.

(j) Notifications to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions described under this heading, whether by the Reference Banks or by any of them, the Agent Bank or the Trustee, shall (in the absence of wilful default, bad faith or manifest error on the Company, the Reference Banks, the Trustee, the Principal Paying Agent, the Company, the Trustee, the Principal Paying Agent, the Trustee, the Trustee, the Principal Paying Agent, the Agent Bank, any of them and all other holders and coupon holders and (subject as aforesaid) any liability of theNoteholders orCouponholders shall attach to the Reference Banks, the Agent Bank or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions.
The Company shall procure that so long as any of the Notes is outstanding there shall at all times be four Reference Banks and an Agent Bank. The initial Reference Banks shall be the principal London office of each of The Chase Manhattan Bank, N.A., Chemical Bank, Midland Bank plc and Swiss Bank Corporation (the “Reference Banks”) and the initial Agent Bank shall be Standard Chartered Merchant Bank Limited but the Company may terminate the appointment of any of the Reference Banks or with the prior approval of the Trustee of the Agent Bank. The Agent Bank may in addition resign its duties as such provided that neither the resignation nor the removal of the Agent Bank shall take effect until a successor approved by the Trustee has been appointed.

Repayment

The Notes will be undated and accordingly will have no final maturity date and will only be repayable as provided under this heading and in “Status and Subordination” above.

(a) Repayment for Taxation Reasons

If the Trustee is satisfied immediately prior to the giving of notice to Noteholders hereinafter referred to that, on the occasion of the next payment due in respect of the Notes or Coupons, the Company would be required to pay additional amounts in accordance with “Taxation” below, the Company may (subject to the provisions of paragraph (b) of “Status and Subordination” above), on giving not more than 45 nor less than 30 days notice to the Trustee and the Noteholders, repay any interest Payment Date all but not some any of the Notes at their principal amount together with all Arrears of Interest (if any).

(b) Optional Repayment

On giving not more than 45 nor less than 30 days’ notice to the Trustee (and, in the case of a repayment of all the Notes then outstanding, to the Noteholders), the Company may (subject to the provisions of paragraph (b) of “Status and Subordination” above), on any Interest Payment Date falling in or after July 1990, repay any or, from time to time, some (being an aggregate principal amount of US $1,000,000 or a whole multiple thereof) of the Notes at their principal amount together with all Arrears of Interest (if any).

(c) Drawings

In the case of any partial repayment under the terms of paragraph (b) above, Notes to be called for repayment will be drawn in London or such other place as the Trustee may approve, in a manner approved by the Trustee, not more than 45 days before the relevant Interest Payment Date (fixed for such repayment and notice of the serial number of the Notes so drawn will be given to the Noteholders not less than 30 days before the relevant Interest Payment Date together with notice of the date fixed for repayment.

(d) Purchases

The Company or any of its subsidiaries may at any time purchase Notes on the Stock Exchange in London or by tender irrevocably to all Noteholders alike or by private treaty. In the case of purchases on the Stock Exchange in London or by tender, the price, exclusive of expenses and accrued interest, will not exceed the average of the middle market quotations of the Notes taken from The Stock Exchange Daily Official List for the 10 business days before the purchase is made or, in the case of a purchase on the Stock Exchange in London, the market price provided that it is not more than 5 per cent. above such average. In the case of purchases by private treaty, the price, exclusive of expenses and accrued interest, will not exceed 110 per cent. of the middle market quotation of the Notes on the Stock Exchange in London (or, failing such quotation, by reference to such other quotation as may be agreed between the Company and the Trustee) at the close of business on the last dealing day preceding the date of purchase. In each case purchases will be made together with all unmatured Coupons and the talons relating thereto.

(e) Cancellation

All Notes repaid or purchased as aforesaid will be cancelled forthwith, together with all unmatured Coupons and talons attached thereto or surrendered therewith, and may not be re-issued or re-sold.

References under this heading “Repayment” to the purchase of Notes shall not include the purchase of Notes in the ordinary course of business as a dealer in securities (as defined in the Trust Deed) or the purchase of Notes otherwise than as beneficial owner.

Default and Enforcement

(a) Default

If the Company shall default in making any payment of principal or interest for a period of 15 days or more after the date on which it is due to make such payment, or would be so obliged but for the provisions of paragraph (b) of “Status and Subordination” above, the Trustee may institute proceedings in England (but not elsewhere) for the winding up of the Company.

(b) Enforcement by the Trustee

The Trustee shall not be bound to institute the proceedings referred to in paragraph (a) above unless (i) it shall have been so requested by an Extraordinary Resolution of the Noteholders or in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding and (ii) it shall have been indemnified to its satisfaction.

Continued on Card 2
STANDARD CHARTERED PLC
(STA)
(incorporated with limited liability in England)

(a) Enforcement by Noteholders or Couponholders
No Noteholder or Couponholder shall be entitled to proceed directly against the Company unless the Trustee, having become bound so to proceed, fails to do so in which case the Noteholder or Couponholder shall have only such rights against the Company as those which the Trustee is entitled to exercise. No Noteholder or Couponholder shall be entitled to institute proceedings for the winding up of the Company or to prove in such winding up except that if the Trustee, having become bound to proceed against the Company as aforesaid, fails to do so, or, being able to prove in such winding up, fails to do so, then any such holder may, on giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise), himself institute proceedings for the winding up in England (but not elsewhere) of the Company and/or prove in such winding up up to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do in respect of the Notes and Coupons.

(b) Remedy available
No remedy against the Company, other than the institution of proceedings for the winding up of the Company in England, shall be available to the Trustee or the Noteholders or Couponholders whether for the recovery of amounts owing in respect of the Notes or the Coupons or under the Trust Deed or in respect of any breach by the Company of any of its obligations under the Trust Deed or the Notes or the Coupons (other than for recovery of the Trustee’s remuneration or expenses).

Payments
Payments of principal and interest in respect of Notes and Coupons will, subject to “Status and Subordination” above, be made against surrender of such Notes or Coupons (as the case may be), at the specified office of any Paying Agent by dollar cheque drawn on, or at the option of the holder, transfer to a dollar account maintained by the payee with, a bank in New York City, subject as provided below and subject in all cases to any fiscal or other laws and regulations applicable thereto in the country of the Paying Agent concerned (but without prejudice to the provisions described under “Taxation” below).

Without prejudice to the generality of the foregoing, the Company reserves the right to require a Noteholder or a Couponholder to provide a Paying Agent with such certification or information as may be required to enable the Company to comply with the requirements of the United States federal income tax laws.

If the Company becomes subject to certain information reporting requirements under such laws, it may be required to obtain the name, address and United States taxpayer identification number, if any, from each Noteholder or Couponholder with respect to any interest payment. If U.S. Internal Revenue Service regulations yet to be published under recent legislation reflect existing regulations not applicable to the Notes, they will exempt certain Noteholders and Couponholders that are corporations, including certain banks and other financial institutions, from such requirements provided that they provide evidence of their corporate status.

The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent subject, in the case of the Principal Paying Agent, to the prior approval of the Trustee and to any additional or other Paying Agents, provided that it will at all times maintain a Paying Agent in London and in a city in Western Europe outside the United Kingdom. The Company will, if required by the Trustee, appoint a Paying Agent having a specified office in New York City if the Company shall have appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the full amount of interest on the Notes to persons as entitled under applicable local law in dollars when due.

(i) Remuneration of the first amount of such interest at the office of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions; (ii) the Company does not within a reasonable period (as determined by the Trustee) appoint a Paying Agent in jurisdiction where such payment is not illegal or so precluded; and (iii) such payment is then permitted by United States law. Notice of any such termination or appointment and of any changes in the specified offices of the Paying Agents will be published in accordance with “Notices” below.

Taxation
All payments of principal and interest will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the United Kingdom, or any authority in the United Kingdom having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, the Company will pay such additional amounts as may be necessary in order that the net amounts receivable by the holders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amount shall be payable with respect to any Note or Coupon presented for payment:

(i) by or on behalf of a holder who is liable to such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the United Kingdom other than the mere holding of such Note or Coupon;

(ii) at the office of a Paying Agent in the United Kingdom by or on behalf of a holder who is liable to such taxes or duties in respect of such Note or Coupon by reason of his failure to fulfill any legal requirement necessary to establish his entitlement to receive such payment without withholding or deduction of such taxes or duties; or

(iii) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day.

As used herein the “Relevant Date” means whichever is later of (i) the date on which such payment first becomes due or (ii) if the full amount of the money payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, for whatever reasons, the full amount of such money has been so received, notice to that effect shall have been duly published. Any reference herein to principal or interest in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under the undertakings referred to in this paragraph or any undertakings given in addition thereto or as substitution therefor pursuant to the Trust Deed.

Prescription
Notes and Coupons will become void unless presented for payment within a period of 12 years in the case of Notes and six years in the case of Coupons from the Relevant Date (as defined under “Taxation” above) relating thereto. The prescription period in respect of defaults shall be:

(i) as to any amenity not presented for exchange prior to the due date for repayment of the Note to which it pertains and whose original due date for exchange falls not more than 12 years prior to such due date for repayment, six years from the Relevant Date of such Note, but such that the Coupon sheet for which it is exchangeable shall be issued without any Coupon itself prescribed as described under this heading or void as described under paragraph (ii) of “Interest” above and without a talon; and

(ii) as to any other, 12 years from the Relevant Date of the last Coupon of the Coupon sheet of which it formed part.

Indemnification of Trustee
The Trustee shall be entitled to make any such payment which is required by the Trust Deed.

Meetings of Noteholders, Modification, Waiver and Substitution of Principal Debtor
The Trustee shall be entitled to enter into business transactions with the Company and/or any of its subsidiaries without accounting for any profit resulting therefrom.
interests, including any modification of the terms and conditions of the Notes and the provisions of the Trust Deed, provided that certain provisions (including, inter alia, as to status, subordination, the currency of payment, due dates for payment and amounts of principal and the minimum Rate of Interest on the Notes) may only be modified at a meeting of Noteholders for which special quorum provisions will apply. Any resolution duly passed at a meeting of Noteholders shall be binding on all the Noteholders whether present or not and on all Couponholders. The Trustee may also, without the consent of the Noteholders or the Couponholders—

(i) agree to any modification of the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error or, except as aforesaid, is not considered by it to be materially prejudicial to the interests of the Noteholders or the Couponholders;
(ii) waive or authorize any breach or proposed breach by the Company of the conditions of the Notes or the provisions of the Trust Deed, in so far as considered by the Trustee not to be materially prejudicial to the interests of the Noteholders or the Couponholders; or
(iii) agree to the substitution of the successor in business (as defined in the Trust Deed) of the Company or of a subsidiary of the Company in place of the Company as principal debtor under the Trust Deed and the Notes, subject to such conditions as the Trustee may require and in the case of the substitution of a subsidiary of the Company to the unconditional and irrevocable guarantee of the Company or of such successor in business, provided that the obligations of such substitution and such guarantee may be subordinated on a basis considered by the Trustee to be equivalent to that in respect of the Company's obligations in respect of the Notes.

In the case of any proposed substitution, the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders. In connection with any proposed substitution or change of law as aforesaid, the Trustee shall have regard to the consequences of such substitution or change of law for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, an individual territory or jurisdiction of any particular territory.

Replacement of Notes, Coupons and Talons

If any Note, Coupon or talon is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of the Principal Paying Agent (or such other place of which notice shall be given) on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Company may require. Mutilated or defaced Notes, Coupons or talons must be surrendered before replacements will be issued.

Title

Title to the Notes, Coupons and talons will pass by delivery.

Further Issues

If the Company shall at any time, without the consent of the Noteholders, create and issue further bonds or notes either (i) in the case of notes so as to form a single issue with the Notes or, in either case, upon such terms as to interest, conversion, premium, repayment and otherwise as the Company may at the time of issue thereof determine. Any such further bonds or notes may (with the consent of the Trustee) be constituted by a deed supplemental to the Trust Deed (and shall, in the case of notes to form a single issue with the Notes, only be so constituted). The Trust Deed will contain provisions for convening a single meeting of the Noteholders and the holders of bonds and notes of other series in certain circumstances where the Trustee so decides.

Notices

All notices regarding the Notes will be deemed duly given if published in English in the Financial Times in London or another leading London daily newspaper or, if in the opinion of the Trustee this is not practicable, in one leading English language daily newspaper with general circulation in Europe.

Governing Law

The Trust Deed, the Notes, the Coupons and the Talons shall be governed by and construed in accordance with English law.

This card is circulated by Extel Statistical Services Ltd. in compliance with the requirements of the Council of The Stock Exchange and is printed by Bin Shaw Ltd in London.
USE OF PROCEEDS

The net proceeds of the issue of the Notes, estimated to amount to approximately U.S. $4397,000,000, will be partly used for the early repayment, in due course, of existing subordinated indebtedness of the Company or its subsidiaries and partly lent to the Company's principal subsidiary, Standard Chartered Bank, on similar terms as to status and subordination, default and enforcement as to the Notes, for use in its international business.

THE COMPANY AND THE GROUP

Capitalisation of the Company and its Subsidiaries

The consolidated capitalisation of the Company and its subsidiaries as at 3rd May, 1985, as adjusted for the Notes now being issued, is as follows:—

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHARE CAPITAL AND RESERVES</strong></td>
<td></td>
</tr>
<tr>
<td>Authorized — 150,000,000 Ordinary Shares of £1 each</td>
<td>155.5</td>
</tr>
<tr>
<td>Issued and fully paid</td>
<td>116.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,321.8</td>
</tr>
</tbody>
</table>

**LOAN CAPITAL**

The Company

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>DM 125m 5% Capital Bonds due 1986</td>
<td>32.1</td>
</tr>
<tr>
<td>U.S.$100m Floating Rate Capital Notes 1990</td>
<td>82.8</td>
</tr>
<tr>
<td>£'00m 12% Subordinated Unsecured Loan Stock 2002/2007</td>
<td>100.0</td>
</tr>
<tr>
<td>The Notes now being issued</td>
<td>331.1</td>
</tr>
</tbody>
</table>

Standard Chartered Finance B.V.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.$74.3m Guaranteed Floating Rate Notes 1990</td>
<td>61.9</td>
</tr>
<tr>
<td>U.S.$100m Guaranteed Floating Rate Notes 1991</td>
<td>82.8</td>
</tr>
<tr>
<td>U.S.$200m Guaranteed Floating Rate Notes 1994</td>
<td>165.6</td>
</tr>
<tr>
<td>U.S.$300m Junior Guaranteed Undated Floating Rate Notes</td>
<td>248.4</td>
</tr>
<tr>
<td><strong>Union Bank</strong></td>
<td></td>
</tr>
<tr>
<td>U.S.$25m 4% Subordinated Capital Notes 1988</td>
<td>20.7</td>
</tr>
<tr>
<td>U.S.$930m 7-35% Subordinated Capital Notes 2001</td>
<td>24.9</td>
</tr>
<tr>
<td><strong>Union Bancorp</strong></td>
<td></td>
</tr>
<tr>
<td>U.S.$100m Floating Rate Subordinated Notes 1996</td>
<td>82.8</td>
</tr>
<tr>
<td><strong>Chartered Financial Services Singapore Limited</strong></td>
<td></td>
</tr>
<tr>
<td>Singapore 950m 10% Guaranteed Bonds 1987</td>
<td>18.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,251.4</td>
</tr>
</tbody>
</table>

**Total Capitalisation**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,573.2</td>
</tr>
</tbody>
</table>

Notes:

(a) Share Capital and Reserves are shown as at 31st December, 1984.

(b) Between 1st January and 10th May, 1985 (the latest practicable date prior to the printing of this document) a total of £5,769 shares of £1 each have been issued under the staff profit sharing scheme at a price of £4.53 per share. There has been no material change in the authorised or issued share capital of the Company since 31st December, 1984.

(c) The loan capital of the Company, Union Bank and Union Bancorp is subordinated: that of Standard Chartered Finance B.V. is guaranteed by the Company on a subordinated basis and that of Chartered Financial Services Singapore Limited is guaranteed on a like basis by Standard Chartered Bank, a wholly owned subsidiary of the Company.

(d) Loan Capital denominated in foreign currencies has been translated into sterling at exchange rates prevailing at the close of business on 3rd May, 1985, namely: —

<table>
<thead>
<tr>
<th>Currency</th>
<th>Exchange Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>1:2600</td>
</tr>
<tr>
<td>U.S. $</td>
<td>2:8900</td>
</tr>
<tr>
<td>DM</td>
<td>2:7129</td>
</tr>
</tbody>
</table>

(e) There has been no material change in the loan capital of any member of the Group since 3rd May, 1985.

(f) It was announced on 20th May, 1985 that the Company proposed to issue £300m Undated Primary Capital Floating Rate Notes, of which £150m would be issued as the initial tranche.

Directors of the Company

The Directors of the Company, the business address of each of whom is 10 Clements Lane, Lombard Street, London EC4N 7AB, their respective functions within the Group and their respective principal outside activities, where significant to the Company and its subsidiaries, are as follows:—

<table>
<thead>
<tr>
<th>Name</th>
<th>Function within the Group</th>
<th>Principal Outside Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thu Hu Hon Lord Barber</td>
<td>Group Chairman</td>
<td>Director British Petroleum plc</td>
</tr>
<tr>
<td>Peter Alfred Graham, OBE</td>
<td>Senior Deputy Chairman</td>
<td>Chairman Crown Agents for Overseas Governments and Administration</td>
</tr>
<tr>
<td>Sir Leslie Fletcher, DSC, FCA</td>
<td>Deputy Chairman, Chairman Standard Chartered Merchant Bank Limited</td>
<td>Chairman Glynwood International plc</td>
</tr>
<tr>
<td>Michael Gouglas McWilliam</td>
<td>Group Managing Director</td>
<td></td>
</tr>
<tr>
<td>Robin Alexander Meddall MacBallie</td>
<td>Executive Director, Managing Director Standard Chartered Merchant Bank Limited</td>
<td></td>
</tr>
<tr>
<td>David Lindsay Miller, OBE</td>
<td>Executive Director</td>
<td></td>
</tr>
<tr>
<td>Stuart Stanley Terrant, FCA</td>
<td>Executive Director and Chief Financial Officer</td>
<td></td>
</tr>
<tr>
<td>Sir Charles Dennis Hamilton, Kt, DSO, TD</td>
<td>Director</td>
<td>Chairman Reuters</td>
</tr>
<tr>
<td>The Rt Hon The Earl of Inchcape</td>
<td>Director</td>
<td>Life President and Director Inchcape PLC</td>
</tr>
<tr>
<td>James Louden</td>
<td>Director</td>
<td></td>
</tr>
<tr>
<td>David Ronald Mitchell</td>
<td>Director</td>
<td></td>
</tr>
<tr>
<td>Sir Cerek Mitchell, KCB, CVO</td>
<td>Director</td>
<td>Director Bowater Industries plc, Director The Observer Limited, Senior Advisor Lehman Brothers International</td>
</tr>
<tr>
<td>John Brangwyn Page</td>
<td>Director</td>
<td>Chairman Agricultural Mortgage Corporation PLC, Director Nationwide Building Society</td>
</tr>
<tr>
<td>The Lord Pennock</td>
<td>Director</td>
<td>Deputy Chairman The Pleassey</td>
</tr>
</tbody>
</table>

...
Holdings Grenfell pic

Chairman

Director Halifax Building Society

Group Reorganisation

On 1st January, 1985, in accordance with the terms of the Standard Chartered Bank Act 1984, the Company transferred its banking business to its wholly-owned subsidiary, Standard Chartered Bank. Accordingly the Company is mainly a holding company whose principal assets are investments in its subsidiary and associated companies. Also with effect from 1st January, 1985, the Company changed its name from Standard Chartered Bank PLC, and Standard Chartered Bank changed its name from The Chartered Bank.

Investment in Standard Bank Investment Corporation Limited

It was announced on 2nd April, 1985, that the Board of Standard Bank Investment Corporation Limited ("Stanbic"), a 53 per cent. owned subsidiary of the Company, had decided to raise South African Rand 177 million (£77 million) by way of a rights issue. At the same time, the Board of Directors of the Company decided to reduce its rights entitlement in full, the effect of which is that the shareholding of the Company in Stanbic will be reduced to 42 per cent. of the issued voting share capital of Stanbic (assuming full conversion of the existing convertible preference shares into ordinary shares).

UNITED KINGDOM INCOME TAXATION

The current United Kingdom income tax position can be summarised as follows:—

1. The Notes will constitute "quoted Euromodes" within the terms of Section 35 of the Finance Act 1984, provided they remain in bearer form and continue to be quoted on a recognised stock exchange within the meaning of Section 935 of the Income and Corporation Taxes Act 1970. Accordingly, payments of interest may be made without withholding or deduction for or on account of United Kingdom income tax where—

(a) the person by or through whom the payment is made is not in the United Kingdom. The Company has been advised that in accordance with current Revenue practice no withholding or deduction for or on account of United Kingdom income tax will be required where the payment of interest is made by an overseas paying agent, notwithstanding that the Company is resident in the United Kingdom and will appoint a principal paying agent in the United Kingdom; or

(b) the payment is made by or through a person who is in the United Kingdom and—

(i) it is proved, on a claim in that behalf made to the Commissioners of Inland Revenue, that the person whose beneficial owner of the Note and entitled to the interest is not resident in the United Kingdom, or where the claim is in the form of any provision of the United Kingdom Tax Act 1984, deemed to be income of a person other than the person who is the beneficial owner of the Note on a claim in that behalf made to the Commissioners of Inland Revenue by that other person that such other person is not resident in the United Kingdom; or

(ii) the Note and Coupon are held by one and the same person in a "recognised clearing system", Euroclear and CEDEL 5-A, have been designated as a "recognised clearing system" for this purpose.

In all other cases, interest will be paid under deduction of United Kingdom income tax subject to such relief as may be available under the provisions of any relevant double taxation treaty.

2. A collecting agent in the United Kingdom retaining payment elsewhere than in the United Kingdom on behalf of a holder of the Notes which may be required to withhold or deduct for or on account of United Kingdom income tax unless it is proved, on a claim in that behalf made to the Commissioners of Inland Revenue, that the beneficial owner of the Note or Coupon is not resident in the United Kingdom.

3. The interest has a United Kingdom source and accordingly will be chargeable to United Kingdom tax by direct assessment even if the interest was paid without withholding or deduction. However, under long-standing Inland Revenue practice, the interest will not be assessable to United Kingdom tax in the hands of Noteholders who are not residents of the United Kingdom, except where such persons—

(a) are chargeable in the name of an agent in the United Kingdom; or

(b) have a branch in the United Kingdom which has the management or control of the interest; or

(c) are entitled to claim relief in respect of taxed income from United Kingdom sources; or

(d) are chargeable to Corporation Tax on the income of a United Kingdom branch or agency to which the interest is attributable.

4. Noteholders should note that the provisions relating to additional payments referred to under "Description of the Notes - Taxation" above would not apply if the Inland Revenue sought to assess the person entitled to the relevant interest directly to United Kingdom tax on interest. However, exemption from or reduction of such United Kingdom tax liability might be available under an appropriate double taxation treaty.

Continued on Card 3
STANDARD CHARTERED PLC
(Incorporated with limited liability in England)

LISTING AND GENERAL INFORMATION

The listing of the Notes on The Stock Exchange will be expressed in dollars as a percentage of their principal amount excluding accrued interest. Subject to and in accordance with the arrangements referred to under "Description of the Notes - Form and Denomination" and "Subscription and Sale" above, transactions in the Notes on The Stock Exchange will normally be affected for settlement in dollars net, under current practice, for delivery on the fifth business day in London after the date of the transaction. It is anticipated that the listing of the Notes will be granted by the Council on 28th May, 1985 subject only to the issue of the temporary Global Notes. Pending such issue, however, dealings will be permitted by the Council of the Stock Exchange in accordance with its rules.

None of the Notes is available to the public in conjunction with the application to list the Notes on The Stock Exchange. A position of the Notes has been made available by the Managers to the London market in connection with the application to list the Notes on The Stock Exchange.

The Notes have been accepted for clearance through CEDEL S.A. (reference no. 213080) and through Euroclear (reference no. 12497).

Standard Chartered Merchant Bank Limited ("SCMB") is a wholly-owned subsidiary of the Company and Sir Leslie Fletcher, Mr. M. D. McWilliam and Mr. R. A. M. Battle are all Directors of the Company and of SCMB.

Neither the Company nor any of its subsidiaries is involved in any legal or arbitration proceedings which may have or have had during the twelve months preceding the date of this document a significant effect on the financial position of the Company and its subsidiaries, nor, so far as the Company is aware, are any such proceedings pending or threatened against the Company or any of its subsidiaries.

Since 31st December, 1984, the date to which the latest audited consolidated published accounts of the Company and its subsidiaries were made up, there has been no significant change in the financial or trading position of the Company and its subsidiaries, taken as a whole, nor has there been any material adverse change in the financial position or prospects of the Company.

The annual consolidated published accounts of the Company and its subsidiaries for the three financial years ended 31st December, 1984 were audited jointly by Peat, Marwick, Mitchell & Co and Deloitte Haskins & Sells, each Chartered Accountants. The address of Peat, Marwick, Mitchell & Co is 1 Puddle Dock, Blackfriars, London EC4V 3FD and the address of Deloitte Haskins & Sells is 128 Queen Victoria Street, London EC4P 4LX.

Under current Bank of England requirements, no repayment of the Notes at the option of the Company may be made without the consent of the Bank of England.

The obligations of the Company in respect of the Notes and the Coupons are conditional upon the Company being able to make payments in respect of the Notes and Coupons and remain solvent immediately thereafter. The terms and conditions of the Notes do not provide any remedy for non-payment of interest thereon so long as no dividend or distribution has been declared, paid or made in respect of any class of capital of the Company in the Interest Period preceding the relevant Interest Payment Date (each as defined in "Description of the Notes - Interest" above). In the event of the winding up of the Company the right to claim Arrears of Interest (as defined in "Description of the Notes - Status and Subordination" above) may be limited by applicable insolvency law.

Copies of the audited Annual Report and Accounts of the Company for the year ended 31st December, 1984 and of these listing particulars are available until 6th June, 1985 (28th May, 1985 in the case of the Company Announcements Office of The Stock Exchange) from:

(a) Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN;
(b) the Company, 10 Clements Lane, Lombard Street, London EC4N 7AB;
(c) Standard Chartered Bank, 73-79 King William Street, London EC4N 7AB.

Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays and public holidays excepted) at the offices of Slaughter and May at 35 Bunning Hall Street, London EC2V SDB for a period of 14 days from the date hereof:

(a) the Memorandum and Articles of Association of the Company;
(b) the Annual Reports and Accounts of the Company for the two financial years ended 31st December 1983 and 31st December 1984;
(c) a copy of the Subscription Agreement; and
(d) drafts (subject to amendment) of the Trust Deed to constitute the Notes (incorporating the text therefor), the Paying Agency Agreement and the Agent Bank Agreement.

Copies of the Trust Deed, the Paying Agency Agreement and the Agent Bank Agreement and copies of the latest Annual Report and Accounts of the Company will, so long as any of the Notes is outstanding, be available for inspection during usual business hours at the specified offices of the Trustee and the Paying Agents.

REGISTERED OFFICE OF THE COMPANY
10 Clements Lane
Lombard Street
London EC4N 7AB

THE TRUSTEE
The Law Debenture Trust Corporation p.l.c.
Estates House
66 Gresham Street
London EC2V 7HX

PRINCIPAL PAYING AGENT
Standard Chartered Bank
73-79 King William Street
London EC4N 7AB

PAYING AGENTS
Morgan Guaranty Trust Company
of New York
35 Avenue des Arts
Brussels 1040

Banque Generale du Luxembourg S.A.
14 rue Ablingen
Luxembourg

Standard Chartered Bank AG
Bleicherweg 62
CH-8002 Zürich

LEGAL ADVISERS
To the Managers and the Trustee
Linlithgow & Paisley
Saxbington House
58-67 Gresham Street
London EC2V 7JA

To the Company
Slaughter & May
35 Bunning Hall Street
London EC2V SDB
Dated 22nd May, 1985