STANDARD CHARTERED PLC
(Incorporated with limited liability in England)

Particulars of an issue of £300,000,000 Undated Primary Capital Floating Rate Notes (the "Notes") of which £150,000,000 are being issued as the Initial Tranche

Issue Price of the Initial Tranche: 100 per cent.

This document includes particulars given in compliance with the Regulations 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 with regard to Standard Chartered PLC (the "Company") and its subsidiaries (the "Group") and the Notes. The Company is the person responsible for the information contained in this document. To the best of the knowledge and belief of the Company which has taken all reasonable steps to ensure such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company accepts responsibility accordingly.

A copy of this document, which comprises the listing particulars required by The Stock Exchange (Listing) Regulations 1984, has been delivered to the Registrar of Companies in England and Wales in accordance with such 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 M/Bank Limited, J. Henry Schroeder Wagg & Co. Limited, Banque Paribas, Baring Brothers & Co. Limited, Credit Suisse First Boston Limited, Dai-Ichi Kangyo International Limited, Deutsche European Limited, Diffenderfer Bank Aktiengesellschaft, DLJ, Deloitman Salomon Smith Barney International Limited, Merrill Lynch International & Co., Samuel Montague & Co. Limited, Morgan Stanley International, The Nikko Securities Co., (Europe) Ltd.,Nome International Limited, Oesterreichische Landesbank Aktiengesellschaft, Salomon International Limited, Sumitomo Financial International, Swiss Bank Corporation International Limited, The Taiyo Kobe Bank (Luxembourg) S.A., Wood Gundy Inc. and Yamaichi International Limited (the "Managers") have, pursuant to a Subscription Agreement dated 49th June, 1985, jointly and severally agreed with the Company, subject to the satisfaction of certain conditions, to procure subscribers (and in default thereof to subscribe) for £150,000,000 principal amount of the Notes (the "Initial Tranche") at 100 per cent. of their principal amount less a selling commission of 0.40 per cent. of such principal amount (plus United Kingdom Value Added Tax ("VAT") where applicable). The Company has agreed to pay to the Managers a combined management and underwriting commission of 0.40 per cent. of the principal amount of the Initial Tranche (plus VAT where applicable). In addition, the Company has agreed to reimburse the Managers for any of their expenses in connection with the issue of the Initial Tranche. 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 subscribe for the Initial Tranche at a price of 100 per cent. of their principal amount less such selling commission.

The Company has appointed J. Henry Schroeder Wagg & Co. Limited to act in relation to the issue, not later than 18th June, 1987, of the whole or any part or parts of the balance of the Notes and J. Henry Schroeder Wagg & Co. Limited will be entitled to reimbursement of its expenses in connection with any such issue. The subscription price for Notes comprised in a subsequent tranche will be determined by J. Henry Schroeder Wagg & Co. Limited and the Company.

The Notes have not been and will not be registered under the Securities Act 1933 of the United States of America (the "Securities Act") and may not, 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 "Notice to Subscribers") 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 compliance 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 such exemption and they do not make any representation as to when, if at any time, 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 is not acquiring any Notes for the account of any U.S. person and has further represented and agreed that it has not offered or sold or agreed to offer or sell any Notes to be subscribed for, or purchased, by or for 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 offer or sale directly or indirectly in the United States or to any U.S. person of any Notes otherwise acquired prior to the Exchange Date.

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 hereby a written confirmation setting forth the restrictions on offers or sales of such 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 its jurisdiction and "U.S. person" means any person who is a national or resident of the United States (including corporations, partnerships or other entities created or organized in or under the laws of the United States or any political subdivision thereof (including foreign branches of U.S. banks)) or any estate or trust 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 Initial temporary Global Note referred to under "Form and Denomination" below, will be constituted 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 trustees for the holders of the Notes (the "Noteholders") and to be dated 18th June, 1985. The Notes will have the benefit of a paying agency agreement to be dated 18th June, 1985 (the "Paying Agency Agreement") made between the Company, the Trustee and the paying agents for the time being, or (in the Notes the "Paying Agents"). The issue of the Initial Tranche was authorised by a resolution of a Committee of Directors of the Company passed on 20th May, 1985. The following statements include summaries of, and are subject to, the detailed provisions of the Trust Deed, which will form the definitive terms and conditions of the Notes and the Trust Deed.

The Notes, together with the related Notes, have been issued at an Issue Price of £150,000,000.

Status and Subordination

(a) Status

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

(b) Condition of Payment

The rights of the Noteholders and Couponholders will be subordinate to the claims of Senior Creditors (as defined below) in that no principal or interest shall be payable in respect of the Notes except to the extent that the Company could make such payment and still be solvent immediately thereafter. For this purpose the Company shall be considered to be solvent if it is able to pay its debts as they fall due and to its Assets exceed its Liabilities to Senior Creditors. A report to the solvency of the Company by two directors of the Company or, in certain circumstances to be provided in the Trust Deed, the auditors of the Company or, if the Company is being wound up in England, its liquidator will, unless the contrary is proved, be

CGRD 1 (see also Cards 2 and 3)
In this description, "Senior Creditors" means creditors of the Company (i) who are unsecured creditors of the Company or (ii) whose claims are, or are expressed to be, subordinated to the claims of unsecured creditors of the Company but not further or otherwise or (iii) who are subordinated creditors of the Company either than those whose claims rank, or are expressed to rank, pari passu with or junior to the claims of the Notesholders. "Assets" means the unconsolidated gross assets of the Company and "Liabilities" means the unconsolidated gross liabilities of the Company, all as shown in 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 (as 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") following the relevant Interest Payable Date, or dividend or other distribution is declared, paid or made on any class of its share capital or any interest not as paid shall, so long as the same remains unpaid, constitute "Arrears of Interest." Subject to paragraph (b) above, the Company will not at its election at any time pay all Arrears of Interest on all the Notes or any part thereof (being the whole of the interest accrued on the Notes during any Interest Period) but so that in the case of such partial payment the interest accrued during any Interest Period shall not be paid prior to that accrued during any earlier Interest Period. All Arrears of Interest shall subject to paragraph (b) above become due in full on whatever is the earliest of (i) the date upon which a dividend or other distribution is not declared, paid or made on any class of share capital of the Company, (ii) the date set for any repayment permitted as referred to in "Repayment", or (iii) the commencement of winding up of the Company, if notice is given by the Company of its intention to pay the whole or part of Arrears of Interest, the Company shall be obliged (subject to paragraph (b) above) to do so upon the expiration of any period of notice. Arrears of Interest and interest otherwise overdue shall not bear interest, interest in respect of which this condition referred to in paragraph (b) above is not satisfied on the Interest Payment Date relating thereto shall, so long as the same remains unpaid, also constitute Arrears of Interest.

(d) Winding up

If an order is made for an effective resolution is passed for the winding up of the Company in England, the Company shall, subject to the conditions set out in paragraph (b) above and in lieu of any other payment on the Notes and on 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 date preceding the commencement of such winding up, become holders of preference shares in the capital of the Company of a class having a preferential right in the winding up over the holders of all other classes of shares in the capital of the Company and entitled to receive in a winding up an amount equal to, in respect of the Notes, the principal amount of the Notes together with interest accrued to the date of repayment and, in respect of such Coupons, Arrears of Interest.

N.B. 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 and any amounts which might otherwise be allocated towards payment of principal and interest on the Notes are available to meet losses.

Form and Denomination

The Initial Tranche 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 Euro-clear System ("Euro-clear"), and CEDEL S.A. on or about 18th June, 1985.

Notes in denominations of £5,000 and £25,000 each with Coupons and one coupon for further Coupons attached not earlier than the first day following the expiration of a period of 90 days after completion of the distribution of the Notes (including any Notes issued in any subsequent tranche, as determined by J. Henry Schroder Wigg & Co. Limited, the "Exchange Dealers" 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

(i) Period of Accrual of Interest and Coupons

The Notes will bear interest from the date of issue of the Initial Tranche (the "Issue Date") which is expected to be 18th June, 1985, except where providing for a subsequent tranche issued after the Interest Payment Date (as defined in paragraph (b) below), which shall bear interest from the Interest Payment Date preceding their issue. Interest payments will, subject to paragraph "Status and Subordination" above, bear interest at the rate of 6% per annum on the face amount of the Notes until maturity. Interest will be payable in the currency of denomination of Notes, whichever is the lesser of (i) the face amount of the Notes or (ii) the amount of the Notes held by each Noteholder. The Notes will be issued in any principal amount and in such denominations as shall be provided by the Holders of the Notes, subject to any maximum denomination limits prescribed in the Notes. The Notes will be denominated in pounds sterling and any coupons attached to or issued in respect of a Note are outstanding, further Coupons and one coupon for further Coupons attached not earlier than the first day following the expiration of a period of 90 days after completion of the distribution of the Notes (including any Notes issued in any subsequent tranche, as determined by the Exchange Dealers) 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.

This card is issued by Exel Scientific Services Ltd. in compliance with the requirements of the Council of Trust Shares Exchange and is printed by Silk Shaw in London.
(b) Interest Payment 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 shall be twelve three calendar months after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, three 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 following calendar month in which case Payment Date shall be the immediately preceding business day and any subsequent Interest Payment Date shall be the last business day of the third calendar month following the calendar month in which the preceding Interest Payment Date shall have fallen. 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 London.

(c) Rate of interest

The rate of interest applicable to the Notes during each Interest Period (the “Rate of Interest”) will, subject to sub-paragraphs (d) and (e) below, be as follows:

(i) The Rate of Interest will be calculated by the agent bank referred to in paragraph (c) below (the “Agent Bank”) in respect of each Interest Period as the rate per annum equal to 1/2 per cent. above the arithmetic mean (rounded upwards, if necessary, to the nearest multiple of 1/2 per cent.) of the offered quotations to leading banks in the London Interbank Market for deposits of the Reference Banks that are denominated in the currency of the Notes for the period concerned or, in the case of a period of three months or less, the shortest quoted period, at or about 11.00 a.m. (London time) on the first day of such Interest Period or, in the case of the first Interest Period, on the Issue Date (the “Interest Determination Date”), all as communicated to the Agent Bank.

(ii) If on any Interest Determination Date at least two but not all of the Reference Banks provide such quotations then the Rate of Interest shall be calculated as the arithmetic mean of the quotations of those Reference Banks providing such quotations.

(iii) If on any Interest Determination Date less than two of the Reference Banks provide such quotations then the Rate of Interest applicable during such Interest Period will, subject to paragraph (d) below, be the Rate of Interest in effect on the last day of the immediately preceding Interest Period, provided that (1) if on any day during the relevant Interest Period the Agent Bank determines that at least two of the Reference Banks are giving offered quotations for each three month sterling deposit to leading banks in the London Interbank Market, then the Agent Bank shall determine a new Rate of Interest (the “Substituted Rate”) by applying, mutatis mutandis, the provisions set out in sub-paragraphs (ii) or (iii) above, as the case may be, in respect of three month sterling deposits and (2) the Rate of Interest so determined to be applicable to such Interest Period shall apply in respect of such Interest Period from and including the first day thereof up to but excluding the business day upon which the Substituted Rate is determined and the Substituted Rate shall apply from and including such business day up to but excluding the next Interest Payment Date.

(d) Minimum Rate of Interest

In no event will the Rate of Interest applicable during any Interest Period ending on or prior to the Interest Payment Date falling in June 1992 be less than 6 per cent. per annum; for any subsequent Interest Period there will be no minimum Rate of Interest.

(e) Determination of Rate of Interest and Interest Amounts

The Agent Bank will, as soon as practicable after each Interest Determination Date and on the basis of any applicable quotations received from the Reference Banks as mentioned in paragraph (c) above, determine and notify to the Company, the Trustee and the Principal Paying Agent (1) the Rate of Interest applicable to the Interest Period immediately succeeding such Interest Period, (2) the substated amount payable on each Coupon ("Interest Amount") in respect of such Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the principal amount of each Note outstanding at the end of the Interest Period divided by 365 or in the case of interest Payment Dates falling in a leap year 366 days and rounding the resultant figure to the nearest penny (half a penny being rounded upwards).

(f) Publication of Rate of Interest, Interest Amounts and Interest Payment Dates

The Agent Bank will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Stock Exchange and to be published in accordance with "Notices" below. The Interest Amounts and Interest Payment Dates so published may subsequently be amended with the consent of the Trustee (or appropriate alternative arrangements made with the consent of the Trustee in the absence of any such amendment) without notice in the event of an extension or abridgment of the Interest Period.

(g) 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 the heading, the Trustee shall make such determination or calculation having such regard as it shall think fit to the procedure described under the heading and such determination or calculation shall be deemed to have been made by the Agent Bank.

(h) Notifications to be final

Acknowledgments, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the principal London office of each of Barclays Bank PLC, Lloyds Bank PLC, Midland Banks plc and International Westminster Bank PLC (the "Reference Banks") and the initial Agent Bank shall be final and conclusive and any appeal shall be made only as provided for in the resolutions described under this heading, whether by the Reference Banks or any of them, the Agent Bank or the Trustee, shall be in the absence of willful default, bad faith or material error in the making of the Company, the Reference Banks, the Agent Bank, the Trustee, the Principal Paying Agent, the Paying Agents and all Noteholders and Couponholders and subject to suspension of liability to the Noteholders or Couponholders 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.

(1) Reference Banks and an Agent Bank

The Company shall procure that as 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 Barclays Bank PLC, Lloyds Bank PLC, Midland Banks plc and International Westminster Bank PLC (the "Reference Banks") and the initial Agent Bank shall be J. Henry Schroder Wagg & Co. Limited but the Company may terminate the appointment of any of the Reference Banks or agent (upon the resolution of the Trustee) of the Agent Bank. The Agent Bank may from time to time 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 unCallable and accordingly will have no final maturity date and will only be repayable as provided under the 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" above, then the Company may (subject as referred to in "Status and Subordination" above) on giving not more than 45 nor less than 30 days’ notice to the Trustee and the Noteholders, repay any amount of Interest Payment Date all but not some 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 as referred to in "Status and Subordination" above, on any future date falling after June 1993, repay all or, from time to time, so or on any interest payment date all but not some 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...
the Interest Payment Date fixed for such repayment and notice of the serial numbers 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 (available 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 of the purchase tendered, in the case of purchases 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, 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 unmatured Coupons and the talons relating thereto.

(e) Cancellation

All Notes repaid or purchased as aforesaid may be held, re-issued, re-sold or surrendered for cancellation. Notes surrendered for cancellation shall be surrendered together with all unmatured Coupons and talons attached thereto.

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 obliged to make such payment, or would be as 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.

(c) 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 or 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 in respect of his Notes and Coupons to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do.

(d) 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 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 option of the holder, in sterling at any specified office in London of a Paying Agent or at the specified office of any Paying Agent by sterling cheque drawn on, or at the option of the holder, transfer to a sterling account maintained by the payee with, a bank in London, subject as provided below and subject particularly to any fiscal or other laws and regulations applicable to Sterling in the country of the Paying Agent concerned (but without prejudice to the provisions described under “Taxation” below).

Continued on Card 2
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 names, addresses 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.

Any Interest payable on the Notes on or before the Exchange Date will be paid to the common depository which will credit to the accounts of any person entitled to receive a definitive Note the amount of interest due on that Note but only upon receipt by the certificate or by or on behalf of the Company of, a form to be set out in the Trust Deed, to the effect that the beneficial owner of the Note is not a U.S. person. Definitive Notes will be issued without Coupons in respect of interest which has been paid.

This 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 appoint 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. 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 imposing power to, 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; or

(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 excess 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 the later of (a) the date on which such payment first becomes due or (b) if the full amount of the moneys payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which the full amount of such moneys having 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 in 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 tailors shall be—

(a) as in any case not presented for exchange prior to the due date for repayment of the Note to which it pertains and whose original due date for repayment is more than 12 years prior to the due date for repayment, six years from the Relevant Date of such Note or

(b) as in any case not presented for exchange prior to the due date for repayment or the Note to which it pertains and whose original due date for repayment is less than or equal to 12 years prior to the due date for repayment of such Note, 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 above under paragraph (a) of "Interest" above and without a tax taken; and

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

Insolvency of Trustee

The Trust Deed will contain provisions for the indemnification of the Trustees and for its relief from responsibility. The Trustees will be entitled to enter into business transactions with the Company and/or any of its subsidiaries without accounting for any profit resulting therefrom.

Meetings of Noteholders. Modification, Waiver and Substitution of Principal Debit

The Trust Deed will contain provisions for convening meetings of Noteholders to consider any matter affecting their 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 status, substitution, currency of payment, due dates and payment amount and principal and the minimum rate of interest on the Notes) may only be modified at a meeting of Noteholders for which special purposes 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 Trustees may agree (without the consent of the Noteholders or the Couponholders)—

(i) to 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 authorise 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 it considers by the Trustees not to be materially prejudicial to the interests of the Noteholders or the Couponholders;

(iii) agree to the substitution of a successor in business as defined in the Trust Deed of the Company or any subsidiary of the Company in place of the Trustee in the Trust Deed and the Notes, subject to such conditions as the Trustees 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
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.

To the extent permitted by applicable law, the Company, the Trustee and the Paying Agents may treat the holder of any Note, Coupon or talon as the absolute owner thereof (whether or not such Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon or on any talon or any notice of previous loss or theft or of trust or other interest therein or in any talon) for the purpose of making payment and for all other purposes.

Further Issues

The Company shall be at liberty from time to time without the consent of the Noteholders to create and issue further bonds or Notes of that (in the case of notes) or as to form a single issue with the Notes or, in either case, upon such terms as to interest, conversion, premium payment 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:

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 will be expressed to be governed by and construed in accordance with English law.

USE OF PROCEEDS

The net proceeds of the issue of the Initial Tranche, estimated to amount to approximately £148,800,000, will be lent to the Company's principal subsidiary, Standard Chartered Bank, on similar terms as to status and subordination, default and enforcement as the Notes.

This card is circulated by Excel Statistical Services Ltd. in compliance with the requirements of the Council of the Stock Exchange and is printed by Birn Shaw in London.
THE COMPANY AND THE GROUP

Capitalisation of the Company and its Subsidiaries

The consolidated capitalisation of the Company and its subsidiaries as at 20th May, 1985, as adjusted for the Initial Tranche and the U.S.$400,000,000 Undated Primary Capital Floating Rate Notes expected to be issued on 3rd July, 1985, is as follows:

<table>
<thead>
<tr>
<th>Capitalisation</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHARE CAPITAL AND RESERVES</strong></td>
<td></td>
</tr>
<tr>
<td>Authorized - 190,000,000 Ordinary Shares of £1 each</td>
<td>155.5</td>
</tr>
<tr>
<td>Issued and fully paid</td>
<td></td>
</tr>
<tr>
<td>Reserves</td>
<td>1,166.3</td>
</tr>
<tr>
<td>Total</td>
<td>1,321.8</td>
</tr>
</tbody>
</table>

**LOAN CAPITAL**

- **The Company**
  - DM 125m 6.5% Capital Bonds due 1986
  - U.S.$100m Floating Rate Capital Notes 1980
  - £100m 12% Subordinated Undrawn Loan Stock 2002/2007
  - U.S.$400m Undated Primary Capital Floating Rate Notes
  - The Initial Tranche has been issued
  - Standard Chartered Finance B.V.
  - U.S.$974.8m Guaranteed Floating Rate Notes 1980
  - U.S.$110m Guaranteed Floating Rate Notes 1991
  - U.S.$250m Guaranteed Floating Rate Notes 1994
  - U.S.$300m Junior Guaranteed Undated Floating Rate Notes
  - Union Bank
    - U.S.$25m 4.12% Subordinated Capital Notes 1988
    - U.S.$30m 7.35% Subordinated Capital Notes 2001
  - Union Bancorp
    - U.S.$100m Floating Rate Subordinated Notes 1996
  - Chartered Financial Services Singapore Limited
    - Singapore $150m 10.5% Guaranteed Bonds 1987

| Total | 1,336.7 |
| **Total Capitalisation** | 2,658.5 |

Notes:

- (a) Share Capital and Reserves are shown as at 31st December, 1984.
- (b) Between 1st January and 20th May, 1985 (the latest practicable date prior to the printing of this document) a total of 85,769 shares of £1 each have been issued under the staff profit sharing scheme at a price of £4.95 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 20th May, 1985, namely:
  - U.S. 1.2825
  - DM 3.6925
  - S$ 2.8300
- (e) There has been no material change in the loan capital of any member of the Group since 20th May, 1985.
- (f) It has been announced that the proceeds of the U.S.$400m Undated Primary Capital Floating Rate Notes will be partly used for the early repayment, in due course, of existing subordinated indebtedness of the Company or its subsidiaries.

Directors of the Company

The Directors of the Company, the business addresses 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>The Rt Hon Lord Barber</td>
<td>Group Chairman</td>
<td>Director British Petroleum plc</td>
</tr>
<tr>
<td>Peter Alfred Graham, CBE</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 Glynwed International plc</td>
</tr>
<tr>
<td>Michael Douglas McWilliam</td>
<td>Group Managing Director</td>
<td></td>
</tr>
<tr>
<td>Robin Alexander McDonald Baillie</td>
<td>Executive Director, Managing Director Standard Chartered Merchant Bank Limited</td>
<td></td>
</tr>
<tr>
<td>David Lindsay Miller, CBE</td>
<td>Executive Director</td>
<td></td>
</tr>
<tr>
<td>Stuart Stanley Tanent, FCA</td>
<td>Executive Director and Chief Financial Officer</td>
<td></td>
</tr>
<tr>
<td>Sir Charles Denis 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 Loudon</td>
<td>Director</td>
<td></td>
</tr>
<tr>
<td>David Ronald Mitchell</td>
<td>Director</td>
<td></td>
</tr>
<tr>
<td>Sir Dyke Mitchell, KCB, CVO</td>
<td>Director</td>
<td>Director Bowater Industries plc, Director The Observer Limited, Senior Adviser 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 Penrose</td>
<td>Director</td>
<td>Deputy Chairman The Messe Company plc, Director Morgan Grenfell Holdings plc</td>
</tr>
<tr>
<td>Sir Idwal Vaughan Pugh, KCB</td>
<td>Chairman Chartered Trust plc</td>
<td>Director Halifax Building Society</td>
</tr>
</tbody>
</table>

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. According to the Companies (Amendment) Act 1984, the Company is henceforth a holding company with a banking licence.
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 63 per cent. owned subsidiary of the Company, had decided to raise South African Rand 172 million (£77 million) by way of a rights issue. At the same time, the Board of Directors of the Company decided to announce 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 taxation position can be summarised as follows:—

1. The Notes will constitute "quoted Eurobonds" within the terms of Section 36 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 536 of the Income and Corporation Taxes Act 1970. Accordingly, payments of interest may be made without withholding or deduction for an account of United Kingdom income tax where—
   (a) the payment is made 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 paid, on a claim in that behalf made to the Commissioners of Inland Revenue, that the person who is the beneficial owner of the Note and entitled to the interest is not resident in the United Kingdom, or where the interest is by virtue of any provision of the United Kingdom Taxes Acts 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 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 its "recognised clearing system". "Recognised clearing system" and "recognised clearing system" 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 obtaining payment elsewhere than in the United Kingdom on behalf of a holder of a Note or Coupon 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 is 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 assessed 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) have a right 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 also apply if the Inland Revenue sought to assess the person entitled to the relevant interest directly to United Kingdom tax on its behalf. However, exemption from or reduction of such United Kingdom tax liability might be available under an appropriate double taxation treaty.

5. The Company has been advised that the Notes will constitute "qualifying corporate bonds" within Section 64 of the Finance Act 1984, with the result that any gain accruing on the disposal or repayment of a Note would not be a chargeable gain (and any loss would not be an allowable loss) unless the disposal or repayment occurred within 12 months after acquisition.

Prospective Noteholders who are in any doubt as to their tax position should consult their professional advisers.

Continued on Card 3
STANDARD CHARTERED PLC

(Listing and General Information)

The listing of the Notes on The Stock Exchange will be expressed in sterling 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 effected for settlement in sterling and, under current practice, for delivery on the fifth business day in London after the date of the transaction. It is expected that the listing of the Notes will be granted on 5th June, 1985 subject only to issue. Pending the issue of the initial Tranche, however, dealings will be permitted by the Council of The Stock Exchange in accordance with its rules.

None of the Initial Tranche is available to the public in conjunction with the application to list the Notes on The Stock Exchange. A portion of the Initial Tranche 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. 213900) and through Euroclear S.A. (reference no. 12656).

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. Ballie 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 PwC, Monrow, Mitchell & Co and Deloitte Haskins & Sells, each Chartered Accountants.

The address of PwC, Monrow, Mitchell & Co is 1 Puddle Dock, Blackfriars, London EC4Y 3PD and the address of Deloitte Haskins & Sells is 128 Queen Victoria Street, London EC4P 4JX.

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 within the six calendar months immediately preceding the relevant Interest Payment Date (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 19th June, 1985 (7th June, 1985 in the case of the Company Announcements Office of the Stock Exchange) from:

(a) Cavenose & 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;
(d) J. Henry Schroeder Wagg & Co. Limited, 120 Cheapside, London EC2Y 6DS.

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 Basinghall Street, London EC2V 5DB 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) the draft agrees to an amendment of the 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.

10 Clements Lane
Lombard Street
London EC4N 7AB

PRINCIPAL PAYING AGENT

Standard Chartered Bank

73-79 King William Street
London EC4N 7AB

PAYING AGENTS

Morgan Guaranty Trust Company
of New York
55 Avenue des Arts
Brussels 1040

Banque Générale du Luxembourg S.A.

14 rue Aaldering
Luxembourg

Standard Chartered Bank AG

Bleicherweg 82
CH-6002 Zürich

LEGAL ADVISERS

To the Trustees and the Trustee

Slaughter & Partners

Barrington House
69-71 Graham Street
London EC3V 7JA

To the Company

Slaughter and May
59-71 Graham Street
London EC3V 5DB