

April 9, 2020

Dear Indian Depository Receipt Holder,

Re: Termination of the IDR Programme by Standard Chartered Plc - Update

This is with respect to our letter, dated March 16, 2020, to you, with respect to the launch of the termination process with respect to the IDR programme (the “**IDR Programme**”) by Standard Chartered PLC (the “**Company**”).

The Company had on February 28, 2020, announced that it would commence a share buy-back, to repurchase up to a maximum aggregate value of USD 500 million of its equity shares (the “**Shares**”), and had entered into irrevocable, non-discretionary agreement with J.P. Morgan Securities plc (“**JPMS**”) to enable the purchase of Shares on UK recognized investment exchanges (the “**Buy-back Programme**”). Pursuant to the request from the Prudential Regulation Authority, United Kingdom, and as a consequence of the unprecedented challenges facing the world due to the COVID-19 pandemic, the Company has now made an announcement dated April 1, 2020 in relation to the decision of its board of directors to *inter alia* suspend such Buy-back Programme.

The Company implemented the termination process for the IDR Programme with effect from March 18, 2020, and issued the termination operating guidelines, dated March 13, 2020 (the “**Termination Operating Guidelines**”). As part of the Cash-out Option (as defined below), the holders of the outstanding IDRs (the “**IDR Holders**”) were entitled to surrender some or all of their IDRs for cash proceeds from the sale of underlying Shares on the London Stock Exchange (the “**LSE**”). The Shares corresponding to the IDRs surrendered under the Cash-out Option by the IDR Holders were to be offered for sale on the LSE in the open market, and could be purchased by JPMS, under the Buy-back Programme, or any third party outside the Buy-back Programme. With the Buy-back Programme being suspended, such Shares offered for sale on the LSE under the Cash-out Option will not be purchased by JPMS (on behalf of the Company under the Buy-back Programme), but can be purchased by any purchaser on the floor of LSE.

Separately, in accordance with the Termination Operating Guidelines, the last date for submission of the ‘Withdrawal Orders’ with KFin Technologies Private Limited (the “**Registrar**”) is June 15, 2020 and the mode of such submission is either hand delivery or by registered post or courier. We believe that due to the ongoing COVID-19 pandemic (including lock-down at various places, work from home by various organisations, as well as limitation of movements in various cities to essential services), the IDR Holders may face considerable issues in submitting hard copies of the Withdrawal Orders and the enclosures thereto.

Accordingly, with a view to facilitate the participation of the IDR Holders in the termination process and for convenient of the IDR Holders, as well as to reduce hardship to the IDR Holders, it has been decided to provide an option of submission of soft copy of the Withdrawal Orders and the relevant enclosures by the IDR Holders, for participation in Cash-out Option and/or Conversion Option.

Accordingly, the Termination Operating Guidelines, the frequently asked questions (the “**FAQs**”) and the withdrawal order format issued by the Company (the “**Withdrawal Order**”) in March 2020 have been amended and restated, to reflect the above aspects. Such amended and restated Termination Operating Guidelines, the amended FAQs and the amended Withdrawal Order format are enclosed hereto. Please note that you may still submit the earlier Withdrawal Order version, and the same will be considered and accepted by the Domestic Depository and the Registrar.

Termination Process – Key Steps

We have, for your reference, set out below the key steps of the termination process, in brief:

1. Termination Notice by the Company:

The Company has issued a termination notice of ninety (90) days', on March 12, 2020 to the Domestic Depository and the Overseas Custodian, intimating them of its decision of terminating the Deposit Agreement and the IDR Programme, with such ninety (90) days' period commencing from March 18, 2020. Accordingly, the notice period of ninety (90) days' shall begin on March 18, 2020 and end on June 15, 2020 (the "**Notice Period**"). The Deposit Agreement shall stand terminated on June 15, 2020.

2. Options with the IDR Holders during the Notice Period:

As part of the submission of the Withdrawal Order (form attached hereto), during the Notice Period, the IDR Holders may select either, or a combination of both, of the following options, in respect to some or all of their IDRs:

(i) Option 1: Withdrawal of IDRs and consequent delivery of Shares to the IDR Holders (the "**Conversion Option**")

Under this option, the IDR Holders are entitled to receive the Shares underlying the IDRs submitted for redemption under this option. The IDR Holders will only be entitled to receive Shares under the withdrawal and delivery process to the extent permitted by all applicable laws.

In order to request for the redemption of the IDRs into Shares, the IDR Holders are required to have unencumbered title over the relevant IDRs and to open and have a valid and active CREST Account in the United Kingdom. The IDR Holders will be required to approach their respective stockbrokers for assistance in opening the CREST Account in the United Kingdom. Any Shares that are the subject of valid requests received from the IDR Holders pursuant to the submission of a Withdrawal Order, will be credited to the UK CREST client account details provided in the Withdrawal Order within a period of fifteen (15) Business Days from the date of receipt of such request.

(ii) Option 2: Surrender of IDRs for sale of underlying Shares on the LSE and receipt of cash proceeds (the "**Cash-out Option**")

Under this option, during the Notice Period, the IDR Holders are entitled to surrender some or all of their IDRs for cash proceeds (after deducting applicable taxes and brokerage fees) from the sale of underlying Shares on the LSE. The Shares corresponding to the IDRs surrendered under the Cash-out Option by the IDR Holders would be offered for sale on the LSE in the open market and can be bought by any party, on the floor of LSE. The proceeds (net of brokerage fee and applicable taxes) of sale of the Shares shall be distributed to the IDR Holders by the Domestic Depository.

Further, the IDRs surrendered under the Cash-out Option, vide, Withdrawal Order submitted after June 12, 2020, shall be considered as 'Sale IDRs' (*as defined below*) and the Shares underlying such IDRs will be sold, on the LSE.

A fortnightly sale cycle will be followed under this option. The distribution of the net proceeds (i.e. post deduction of brokerage expenses incurred by the Domestic Depository and applicable taxes) for a sale undertaken in a week would likely take place within fifteen (15) Business Days from the end of such week. The IDR Holders do not require a CREST account for this option.

If at the end of the Notice Period, an IDR Holder does not submit a Withdrawal Order or does not select any of the options set out above or a combination thereof, in such case, the outstanding IDRs of such IDR Holder would be treated as ‘Sale IDRs’ (*as defined below*), and would be mandatorily sold on the LSE, alongside the Shares underlying any other outstanding IDRs after completion of the Notice Period in terms of sub-paragraph (5) below.

3. Delisting of the IDRs:

Immediately upon completion of the Notice Period, the Company will apply to the Indian Stock Exchanges for delisting of the IDRs such that the IDRs will cease to be listed on the Indian Stock Exchanges upon receipt of such approval, and post such delisting, no trading in the IDRs can be undertaken.

4. Record Date and Freezing of ISINs:

The third Business Day after the date of receipt of approval from the Indian Stock Exchanges for delisting of IDRs, shall be considered ‘record date’ (the “**Sale Record Date**”) for identification of IDR Holders of the outstanding IDRs, including the IDRs for which (a) no Withdrawal Order is submitted during the Notice Period; or (b) an invalid Withdrawal Order has been submitted during the Notice Period; or (c) Withdrawal Order is submitted after May 29, 2020, to the extent of IDRs surrendered under the Cash-out option; or (d) a Withdrawal Order is submitted selecting the Cash-out Option, but the Shares (all or part) underlying such IDRs could not be sold on the LSE, prior to the end of the Notice Period-to extent of the IDRs representing such unsold Shares (all such outstanding IDRs referred to as the “**Sale IDRs**”).

The National Securities Depositories Limited (“**NSDL**”) and the Central Depository Services (India) Limited (“**CDSL**”), and together with NSDL, referred to as “**Securities Depository(ies)**” shall freeze the ISINs of the Sale IDRs which are in dematerialised form, one (1) Business Day after the Sale Record Date.

5. Mandatory sale of the Sale IDRs:

The Domestic Depository shall arrange for (i) sale of the Shares underlying the Sale IDRs as soon as reasonably practicable, after the delisting, on the London Stock Exchange, at the prevailing market price, and (ii) the net proceeds (post deduction of brokerage expenses incurred by the Domestic Depository and applicable taxes) of such sale to be distributed to the IDR Holders in proportion to the number of Sale IDRs held by each IDR Holder.

The distribution of the net proceeds would likely take place within fifteen (15) Business Days of the completion of sale of all the Shares underlying all Sale IDRs.

With respect to the Sale IDRs which are subject to any encumbrance/ pledge as per records of the Security Depository(ies) (the “**Encumbered IDRs**”), the proportionate net proceeds (without any interest) shall be distributed after the release/ enforcement of the encumbrance over such Encumbered IDRs.

6. Extinguishment and cancellation of Sale IDRs:

Upon sale of all Shares underlying the Sale IDRs, the Domestic Depository shall issue instructions to the Registrar to cancel the Sale IDRs in certified form. Simultaneously, the Domestic Depository shall also intimate the Security Depositories to make necessary changes to the securities account of the relevant IDR Holders and extinguish the Sale IDRs held in demat form, except in the case of (i) Encumbered IDRs; and (ii) subject to suspension of the relevant demat account of the relevant IDR Holder (the “**Suspended Account**”). Once the changes are confirmed by the Security Depositories, the Domestic Depository shall forward such

confirmation to the Registrar.

All Sale IDRs, which are Encumbered IDRs, shall stand extinguished/ cancelled immediately upon release/ enforcement of such encumbrance, and the net proceeds (without any interest, whatsoever) shall be distributed accordingly upon such release/ enforcement, as per the communication received by the Domestic Depository from the Registrar/ Security Depository. All Sale IDRs subject to a Suspended Account shall be extinguished / cancelled immediately upon such demat account ceasing to be suspended.

7. Treatment of unclaimed proceeds:

If there are any unclaimed proceeds lying with the Domestic Depository from the sale of Shares underlying the Sale IDRs, the Domestic Depository shall hold these in trust for twelve (12) years (from the date it has received such proceeds for distribution) to the relevant IDR Holder(s). After completion of a period of twelve (12) years, the Domestic Depository shall transfer an amount equal to that unclaimed distribution to the “Investor Protection and Education Fund” established pursuant to the Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 (as amended/substituted from time to time).

Exercise of Conversion Option, Cash-out Option or both:

We have explained below the process by which you can exercise the Conversion Option, the Cash-out Option or a combination of both options (as the case may be):

1. You are entitled to withdraw/surrender your IDRs to exercise the Conversion Option, the Cash-out Option or combination of both options (as the case may be), within the Notice Period (i.e. from March 18, 2020 to June 15, 2020).
2. If you wish to do so, you must submit your request, in the form of the enclosed Withdrawal Order, during the Notice Period (by way of an email or hard copy or register post/courier). Please note that such instructions will be irrevocable.

Please ensure that your instructions are delivered no later than 5.00 p.m. (Mumbai time) on June 15, 2020. Any instructions received after that point will not be processed.

3. **PLEASE NOTE THAT YOU NEED NOT PAY ANY STAMP DUTY ON THE WITHDRAWAL ORDER SUBMITTED BY YOU, IRRESPECTIVE OF THE OPTION SELECTED.**
4. Please note that the Domestic Depository has decided to waive the fee payable by you, vis’ a’ vis cancellation of IDRs.
5. A request for any of the option under the Withdrawal Order may only be made in respect of minimum 10 IDRs or multiples thereof.
6. Do not submit same set of IDRs under both the Conversion Option and the Cash-out Option – In such case, the Withdrawal Order may be rejected.
7. For exercising the Conversion Option, fill in **Part A** of the Withdrawal Order.
8. For exercising the Cash-out Option, fill in **Part B** of the Withdrawal Order.
9. For exercising both the Conversion Option and the Cash-out Option, fill in **Part A and Part B**, respectively, of the Withdrawal Order, provided the IDRs submitted under each of the options should be different.

10. If you hold IDRs in demat form, please attach the demat slip as received from your depository participant confirming transfer of IDRs from account to the SCPLC Termination Account. Please note that in case of submission of Withdrawal Order by email, it is not mandatory to submit the evidence of transfer of the demat IDRs into the IDR Conversion Account/ IDR Cash-out Account (as the case may be) duly verified by the relevant depository participant of the Security Depositories, however, it is mandatory that the IDR Holder should have transferred such demat IDRs into the IDR Conversion Account/ IDR Cash-out Account (as the case may be) prior to submission of the Withdrawal Order.
11. You also need to attach a copy of PAN Card along with the Withdrawal Order.

The IDR Holders must ensure that the IDRs held by them are free of any encumbrance, prior to submitting a Withdrawal Order. Even if you are not submitting a Withdrawal Order, for the purpose of distribution of the net cash proceeds after sale of the Shares underlying the Sale IDRs, you must ensure that encumbrance, if any, over the IDRs held by you is released during the Notice Period.

To address the queries of the IDR Holders, the Domestic Depository and the Registrar have set up dedicated telephone helplines, during the working hours (i.e. 9:00 am to 6:00 pm) on all working days, until completion of the Termination Process and six (6) months thereafter. The details of the dedicated telephonic lines are:

Domestic Depository: +91 (0)22 -6115-7854/ +91 (0)22 -6115-7758.
Registrar: 1800 3454 001

Yours sincerely,

Vikas Tandon
Standard Chartered Bank, India

Encl:

1. *Format of amended Withdrawal Order*
2. *Amended and Restated Termination Operating Guidelines*
3. *Amended FAQs*

WITHDRAWAL ORDER
with respect to Indian Depository Receipts issued by
STANDARD CHARTERED BANK, MUMBAI
in respect of ordinary shares of nominal value of US\$0.50 each in the capital of
STANDARD CHARTERED PLC

Pursuant to the Deposit Agreement executed by Standard Chartered PLC (the “**Company**”) and Standard Chartered Bank, Mumbai dated May 8, 2010, as amended from time to time (the “**Deposit Agreement**”) and your letter of April 9, 2020 in respect of the termination of the IDR Programme, I deliver this Withdrawal Order and request that you take the actions specified in this Withdrawal Order with respect to the IDRs described herein. Capitalised terms used in this Withdrawal Order, but not defined herein, shall have the meanings given to them in the Deposit Agreement and/or the termination operating guidelines (as amended and restated from time to time) (the “**Termination Operating Guidelines**”).

Name of IDR Holder:	
Address of IDR Holder:	
Beneficiary Account Number: (if applicable)	
DPID:	
Client ID:	

I/We have enclosed hereto a copy of my/our PAN card.

Part A – Conversion Option (Redemption of IDRs into Shares)

Distinctive No:	
IDR Certificate Number: (if applicable)	
Whether evidence of transfer/Delivery Instruction Form enclosed: (e.g. IDR Certificate or NSDL/CDSL/DP Statement) Note: In case of submission of Withdrawal Order by email, it is not mandatory to submit the evidence of transfer of the demat IDRs into the IDR Conversion Account duly verified by the relevant depository participant of the Security Depositories, however, it is mandatory that the IDR Holder should have transferred such demat IDRs into	

<p>the IDR Conversion Account prior to submission of the Withdrawal Order.</p>	
<p>Number of IDRs to be redeemed into Shares:</p> <p><u>IDRs to be delivered to account:</u> Account: SCB IDR CONV A/C DP Name: Standard Chartered Bank DP ID: IN300360 Client ID: 11067081</p>	<p>.....</p> <p>(Note: Must be in multiples of 10 IDRs)</p>
<p>Delivery Instructions for Deposited Property* including a valid and active UK CREST client and account number* where any ordinary shares of Standard Chartered PLC are to be delivered:</p>	<p>UK CREST CLIENT NAME:</p> <p>.....</p> <p>.....</p> <p>UK CREST PARTICIPANT ID:</p> <p>.....</p>

Part B – Cash-out Option (Surrender of IDRs for cash proceeds)

<p>Distinctive No:</p>	
<p>IDR Certificate Number: (if applicable)</p>	
<p>Whether evidence of transfer/Delivery Instruction Form enclosed: (e.g. IDR Certificate or NSDL/CDSL/DP Statement)</p> <p>Note: In case of submission of Withdrawal Order by email, it is not mandatory to submit the evidence of transfer of the demat IDRs into the IDR Cash-out Account duly verified by the relevant depository participant of the Security Depositories, however, it is mandatory that the IDR Holder should have transferred such demat IDRs into the IDR Cash-out Account prior to submission of the Withdrawal Order.</p>	

<p>Number of IDRs for which underlying Shares are requested to be sold on the London Stock Exchange:</p> <p>..... (Note: Must be in multiples of 10 IDRs)</p> <p><u>IDRs to be delivered to account:</u> Account: SCB IDR CASHOUT DP Name: Standard Chartered Bank DP ID: IN300360 Client ID: 11067024</p>	
<p>Details of the account (held with a bank in India and eligible to receive the proceeds of sale of Shares) for receiving the proceeds by way of wire transfer (after deduction of applicable brokerage fees of the broker tendering the Shares for sale on the LSE and applicable taxes):</p>	<p>NAME ON THE BANK ACCOUNT: </p> <p>ACCOUNT NUMBER: </p> <p>BANK NAME: </p> <p>IFSC CODE OF THE BANK: </p> <p>MICR CODE </p>

***I/We acknowledge and agree that the delivery of any Deposited Property will be at my/our risk and expense and none of the Overseas Custodian, the Domestic Depository, the Registrar or the Company will have any liability to me/us in respect of the delivery of such Deposited Property.**

*** I/We further acknowledge and agree that the IDRs submitted under Conversion Option and/or Cash-out Option (as the case may be) pursuant to this Withdrawal Order are free and clear of, and not subject to, any pledge/encumbrance.**

*** I/We further acknowledge and agree that the IDRs submitted under the Cash-out Option, *vis-à-vis* the Withdrawal Orders submitted after May 29, 2020, shall be considered ‘Sale IDRs’ and treated accordingly.**

SIGNATURE OF IDR HOLDER (if an individual)

.....
Witnessed by:

.....
Name:

EXECUTION BY IDR HOLDER (if a company)

.....
Director

.....
Director/Secretary

.....
Date

- Encl:**
- (i) DP Slip (for IDRs held in demat)
 - (ii) PAN of the IDR Holder
 - (iii) IDR Certificates (for IDRs held in certified form)
 - (iv) Power of attorney (if applicable).

Instructions

Kindly read the instructions mentioned in the Termination Operating Guidelines carefully before submitting this Withdrawal Order. The IDR Holders may submit duly filled, and signed Withdrawal Orders along with the relevant enclosures (as mentioned in the Termination Operating Guidelines (as amended)) in the following manner:

By email:

- To the following e-mail id: einward.ris@kfintech.com
 - A clear scan copy / photograph of the filled in and signed Withdrawal Order will have to be attached along with the email;
 - Subject line of the e-mail to mention the following: “***IDR Termination Programme – Submission of Withdrawal Order***”; and
 - Attach the relevant enclosures to the email.

Hand delivery between 10:00 a.m. to 5:00 p.m. on Business Days (Monday to Friday) (provided such office is open and operating, given the ongoing COVID-19 pandemic and the lock-down restrictions):

- At the centres designated by the Registrar as specified in Annexure A; or
- At the office of the Registrar at KFin Technologies Private Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.

Registered post or courier (provided such office is open and operating, given the ongoing COVID-19 pandemic and the lock-down restrictions):

- At the office of the Registrar **only** at KFin Technologies Private Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.

Withdrawal Orders must be received by no later than 5.00 p.m. (Mumbai time) on June 15, 2020. Any instructions received after that point will not be processed.

Withdrawal Orders submitted at times or locations or by modes other than those specified herein above shall be liable to be rejected.

Withdrawal Orders submitted by email which do not attach filled in and/or signed Withdrawal Order or does not include a clear scan / clear photograph of the Withdrawal Order shall be liable to be rejected.

IDR Holders shall not be permitted to amend, revise, cancel or withdraw their withdrawal request or change the selected option(s) after submission of the Withdrawal Order.

IDR Holders are not required to pay any stamp duty on the Withdrawal Order submitted by them, irrespective of the option selected.

IDR Holders shall note that in case the DP ID and the Client ID mentioned in the Withdrawal Order by the IDR Holder does not correspond with the DP ID and Client ID available in the database maintained by the Security Depositories, the Withdrawal Order is liable to be rejected.

IDR Holders shall note that in case of submission of the Withdrawal Order by email, if the email address of such IDR Holders does not match the email address registered with the Security Depositories/ Registrar, the Withdrawal Order may be rejected. The Registrar and the Domestic

Depository may, relying on the verification documents provided of by the IDR Holders along with Withdrawal Order, consider accepting such Withdrawal Order for processing.

In case of Conversion Option: IDR Holders are advised to ensure that the request for redemption in the Withdrawal Order does not exceed any investment limits or maximum number of Shares that can be held by them under applicable law or regulation. IDR Holders shall note that where the UK CREST details are found to be incorrect or incomplete or invalid, the Withdrawal Order is liable to be rejected.

In case of Cash-out Option: IDR Holders shall note that the delivery of the Withdrawal Order does not guarantee the sale of the Shares underlying the IDRs in relation to which the instructions are given.

In case of exercise of both the Conversion Option and the Cash-out Option: The IDRs submitted under each of the options should be different, else the Withdrawal Order may be rejected.

IDR Holders may only submit Withdrawal Orders in circumstances where the submission of such Withdrawal Order and the redemption of the relevant IDRs into Shares/ sale of Shares underlying IDRs and distribution of net cash proceeds does not give rise to any requirement on the part of the Company, the Domestic Depository, the Overseas Custodian or the Registrar in any jurisdiction to comply with any filing or other requirement or to pay any fees or expenses. Any Withdrawal Order in respect of which the foregoing applies will be rejected. By submitting a Withdrawal Order, the relevant IDR Holder is deemed to have represented and warranted that there is no such requirement in relation to the IDRs he is seeking to redeem into Shares and/or IDRs submitted and the Cash-out Option (as the case maybe). US Persons (within the meaning of Regulation S under the US Securities Act of 1933, as amended) are not eligible to submit Withdrawal Orders and any person submitting a Withdrawal Order is deemed to have represented and warranted that he is not a US Person.