Standard Chartered PLC

2015 Strategic review supported by GB£3.3 billion capital raise

Standard Chartered PLC ("Standard Chartered", the “Group” or the “Company”) today announces the outcome of its strategic review and a GB£3.3 billion (net of expenses), or approximately US$5.1 billion, capital raise. The Company will be hosting an update for investors and analysts at its headquarter office in London. A live audio webcast of the event, which starts at 9.30 a.m. GMT, will be available at www.sc.com along with all presentation materials.

Bill Winters, Group Chief Executive, commented:

“The plans we have outlined today significantly reallocate resources to change fundamentally the mix of the Group towards more profitable and less capital intensive businesses. We are assertively managing costs to create investment capacity, reallocating capital to improve returns, and improving the Group’s risk profile. This comprehensive programme of actions will result in a lean, focused and well capitalised international bank, poised for growth across our dynamic and growing markets in Asia, Africa and the Middle East.”

Key highlights from the strategic review

The Group’s strategy is driven by an overarching objective to strengthen financial resilience, improve performance and enhance controls. The Group will seek to achieve this core objective through a comprehensive programme of actions announced today:

- A new business strategy aligned with a tightened risk tolerance, focusing more on affluent Retail Clients and less on asset intensive Corporate and Institutional Banking businesses.

- A clear and deliverable strategy for each of the Group’s regions, focusing on local execution and improved accountability.

- Businesses to be restructured that utilise more than US$100 billion, or one third of, Group RWA, comprising:
  - US$50 billion RWA relating to low returning relationships in Corporate and Institutional Banking and Commercial Banking where the Group intends to improve returns or exit.
  - US$30 billion RWA in specific focus countries where the Group will restructure or reposition for improved returns whilst retaining options to explore alternatives.
  - US$20 billion RWA that is outside the tightened risk tolerance which the Group will liquidate.
  - US$5 billion RWA in peripheral businesses that the Group will exit.
• Restructuring charges from potential losses on liquidation of non-strategic businesses and assets, redundancy costs and goodwill write downs of approximately US$3 billion by the end of 2016. The potential impact of the restructuring charges, together with the associated reduction in RWA, are expected to have a small impact on the Group’s CET1 Capital ratio.

• An increase in the gross cost reduction target announced in March 2015 to US$2.9 billion over the four year period 2015 to 2018, to improve efficiency and fund investment; with a commitment to total costs in 2018 being below total costs in 2015.

• A step-up in cash investment by more than US$1 billion to reposition the Group’s Retail Client systems and digital capability, to reposition its Private Banking and Wealth Management businesses, to upgrade the Africa franchise and renminbi services, and to enhance controls. These investments are expected to increase Return on Equity by more than 100 basis points.

The updated strategy announced today will refocus the Group towards more profitable and less capital intensive businesses. The Group is targeting an increased CET1 Capital ratio of 12-13 per cent. and, in the medium term, a Return on Equity of 10 per cent..

The PRA is familiar with the details of the Group’s current capital position and proposed plans, and has raised no objections in respect of them. The Bank of England will publish the results of its 2015 stress tests on 1 December, including the results for the Group, the outcome of which is unknown to the Company and not yet finalised.

Key highlights of the capital raise

• The announcement of a 2 for 7 fully underwritten Rights Issue to raise approximately GB£3.3 billion (net of expenses), or approximately US$5.1 billion, to strengthen the balance sheet materially and accelerate execution of the strategy.

  o Issue Price of 465 pence per Ordinary Share represents a 34.8 per cent. discount to the Closing Price of 713.6 pence on 2 November 2015 (being the latest practicable date prior to the announcement of the Rights Issue) and a 29.4 per cent. discount to the theoretical ex-rights price.

  o The Board estimates that the Rights Issue will increase the Group’s CET1 Capital ratio by approximately 160 basis points, from 11.5 per cent. to approximately 13.1 per cent. (as at 30 June 2015), which would be at the top of its 12–13 per cent. target range.

  o Temasek, the Company’s largest shareholder, is supportive and intends to take up its rights in respect of 15.8 per cent. of the existing share capital. Standard Chartered has been informed by the Joint Bookrunners that Temasek is also participating in the Rights Issue as a sub-underwriter.

  o The Directors and the Management Team are fully supportive of the Rights Issue and those that are entitled to intend to take up their rights in full.

  o The Rights Issue is fully underwritten by J.P. Morgan Cazenove and Bank of America Merrill Lynch.

• The Board has decided that no final dividend will be paid for the current financial year ending 31 December 2015.

This summary should be read in conjunction with the full text of this announcement.

J.P. Morgan Cazenove is acting as Sole Sponsor, Joint Global Coordinator and Joint Bookrunner and Bank of America Merrill Lynch is acting as Joint Global Coordinator and Joint Bookrunner.
Contacts:

**Standard Chartered PLC**
For further information, please contact:

James Hopkinson, Head of Investor Relations +44 (0)20 7885 7151
Jon Tracey, Global Head of Communications +44 (0)20 7885 7613
The defined terms set out in the Appendix apply in this announcement.

This announcement has been issued by and is the sole responsibility of Standard Chartered PLC.

This announcement is not the Prospectus or an extract from, a summary or an abridged version of the Prospectus but an advertisement and is for information purposes only and does not constitute or form part of any offer, or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for Nil Paid Rights, Fully Paid Rights or New Ordinary Shares or to take up any entitlements to New Ordinary Shares in any jurisdiction in which such an offer or solicitation is unlawful. Investors should not acquire any Nil Paid Rights, Fully Paid Rights or New Ordinary Shares referred to in this announcement except on the basis of the information contained in the Prospectus, when published. This announcement cannot be relied upon for any investment contract or decision.

A copy of the Prospectus, when published, will be available from the registered office of the Company and on the Company’s website (www.sc.com). Neither the content of Standard Chartered’s website nor any website accessible by hyperlinks on Standard Chartered’s website is incorporated in, or forms part of, this announcement. The Prospectus will give further details of the New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights being offered pursuant to the Rights Issue. The Provisional Allotment Letters are expected to be despatched on or around the date the Prospectus is published.

The Joint Bookrunners are acting for the Company and for no one else in connection with the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in connection with the Rights Issue or any other matter referred to in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Bookrunners by the FSMA or the regulatory regime established thereunder, neither of the Joint Bookrunners accepts any responsibility whatsoever or makes any representation or warranty, express or implied, for or in respect of the contents of this announcement, including its accuracy or completeness or for any other statement made or purport to be made by any of them, or on behalf of them, in connection with the Company, the New Ordinary Shares or the Rights Issue and nothing in this announcement is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. The Joint Bookrunners accordingly disclaim all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which any of them might otherwise have in respect of this announcement or any such statement.

There will be no public offer of Nil Paid Rights, Fully Paid Rights or New Ordinary Shares in the United States, Canada or South Africa, or any other jurisdiction in which such offer solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. This announcement does not constitute or form part of an offer or solicitation to purchase or subscribe for securities of the Company in the United States, Canada or South Africa or any other such jurisdiction.

The information contained in this announcement is not for release, publication or distribution, whether in whole or in part and whether directly or indirectly, to persons in the United States, Canada or South Africa, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Securities laws of certain jurisdictions may restrict the Company’s ability to allow participation by certain Shareholders in the Rights Issue or any future issue of shares carried out by the Company. Qualifying Shareholders who have a registered address or are resident in, or who are citizens of, countries other than the United Kingdom, Republic of Ireland or Hong Kong should consult their professional advisors as to whether they require any government or other consents or need to observe any other formalities to enable them to receive Nil Paid Rights, Fully Paid Rights, New Ordinary Shares or Provisional Allotment Letters.

Not for distribution in the United States, Canada or South Africa or any other jurisdiction where distribution or release would breach any applicable law.
The distribution of this announcement, the Prospectus, the Provisional Allotment Letter and/or the transfer of Nil Paid Rights, Fully Paid Rights and/or New Ordinary Shares into jurisdictions other than the United Kingdom, Republic of Ireland or Hong Kong may be restricted by law and therefore persons into whose possession this announcement, the Prospectus, the Provisional Allotment Letter and/or any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdictions. In particular, subject to certain exceptions, the Prospectus and the Provisional Allotment Letter should not be distributed, forwarded to or transmitted in or into the United States, Canada or South Africa.

None of the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares has been or will be registered under the Securities Act or under the applicable securities laws of any state, province or territory of the United States. Accordingly, unless a relevant exemption from the registration requirements of the Securities Act is available, neither the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares may, subject to certain exceptions, be offered, sold, taken up, renounced or delivered, directly or indirectly, within the United States.

This announcement does not constitute an offer or invitation for any investment or subscription for Indian Depository Receipts. The announcement has not been and will not be submitted to the Registrar of Companies in India or the Securities and Exchange Board of India for prior review or approval.

The contents of this announcement are not to be construed as legal, business, financial or tax advice. None of the Company, the Joint Bookrunners, or any of their respective representatives, is making any representation to any offeree or purchaser of the New Ordinary Shares regarding the legality of an investment in the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice in connection with the purchase of the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares.

This announcement contains or incorporates by reference “forward-looking statements” which are based on the beliefs, expectations and assumptions of Standard Chartered, the Directors, and other members of senior management about the Group’s business, strategy, plans or future financial operating performance and the Rights Issue described in this document. All statements other than statements of historical fact included in this document may be forward-looking statements. Generally, words such as “will”, “may”, “should”, “could”, “estimates”, “continue”, “believes”, “expects”, “aims”, “targets”, “projects”, “intends”, “anticipates”, “plans”, “prepares”, “seeks” or, in each case their negative or other variations or similar or comparable expressions identify forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. They are not guarantees of future performance and actual results could differ materially from those contained in the forward-looking statement. These forward-looking statements reflect the current views, beliefs of the Directors and other members of senior management, as well as assumptions made by them and information currently available to them. Estimates and assumptions involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Group and are difficult to predict. Such risks, factors and uncertainties may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Although the Directors and other members of senior management believe that these beliefs and assumptions are reasonable, by their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future or are beyond the Group’s control. The Directors and other members of senior management believe that these risks and uncertainties include but are not limited to: changes in the credit quality and the recoverability of loans and amounts due from counterparties; changes in the Group’s financial models incorporating assumptions, judgments and estimates which may change over time; risks relating to capital, capital management and liquidity; risks associated with the implementation of Basel III and uncertainty over the timing and scope of regulatory changes in the various jurisdictions in which the Group operates; risks arising out of legal, compliance and regulatory matters, investigations and

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proceedings; operational risks inherent in the Group’s business; risks arising out of the Group’s holding company structure; risks associated with the recruitment, retention and development of senior management and other skilled personnel; risks associated with business expansion and engaging in acquisitions and/or selective disposals; risks associated with the execution of the Group’s detailed strategy review including as to timing and as to realization of the estimated benefits of that strategy review; changes to the Group’s RWA, cost reduction and return on equity targets; reputational risk; pension risk; global macroeconomic risks; risks arising out of the dispersion of the Group’s operations, the locations of its businesses and the legal, political and economic environment in such jurisdictions; competition; risks associated with the UK Banking Act 2009 and other similar legislation or regulations; changes in the credit ratings or outlook for the Group; market, interest rate, commodity price, equity price and other market risks; foreign exchange risk; financial market volatility; systemic risk in the banking industry and among other financial institutions or corporate borrowers; cross-border country risk; risks arising from operating in markets with less developed judicial and dispute resolution systems; risks arising out of hostilities, terrorist attacks, social unrest or natural disasters; risk of the price of the New Ordinary Shares falling below the Issue Price; risk of trading markets in the Nil Paid Rights not developing; failure to generate sufficient level of profits and cash flows to pay future dividends; risk of dilution for shareholders not acquiring New Ordinary Shares; and risk of dilution resulting from any future issue of Ordinary Shares. These factors should not be construed as exhaustive and should be read with the other cautionary statements in this document and the Prospectus, when published. Moreover, new risk factors may emerge from time to time and it is not possible to predict all such risks or assess their impact for disclosure in this document. Any forward-looking statement contained in this announcement is based on past or current trends and/or activities of Standard Chartered should not be taken as a representation that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company and/or the Group. Each forward looking statement speaks only as of the date of the particular statement Except as required by the FCA, the Listing Rules, the Disclosure and Transparency Rules, the Prospectus Rules, the London Stock Exchange or otherwise by law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein, whether as a result of any change in events, conditions or circumstances or otherwise on which any such statement is based. Investors should consult the disclosures we have made in our annual report and other announcements relating to risks the Group faces and which are available on our website. In addition, the Prospectus will contain a detailed discussion of the factors that could affect Standard Chartered’s future performance. In light of the risks that Standard Chartered faces, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur.
3 November 2015

Standard Chartered PLC

2015 Strategic review supported by a GBE3.3 billion capital raise

Standard Chartered PLC ("Standard Chartered", the “Group” or the “Company”) today announces the outcome of its strategic review and a GBE3.3 billion (net of expenses), or approximately US$5.1 billion, capital raise. The Company will be hosting an update for investors and analysts at its headquarter office in London. A live audio webcast of the event, which starts at 9.30 a.m. GMT, will be available at www.sc.com along with all presentation materials.

Background to and reasons for the Rights Issue

Background

Over the decade to 2012, the Group achieved 10 consecutive years of income and profit growth that reinforced its distinctive positioning in the fast growing markets of Asia, Africa and the Middle East. However, it created a portfolio that the Board now considers to be capital and cost inefficient in the current regulatory environment, with some exposures outside of the tightened risk tolerance levels that the Group has announced today.

In March 2015, the Group announced two financial priorities, namely to achieve a CET1 Capital ratio of between 11 and 12 per cent. in 2015 and to deliver a Return on Equity of over 10 per cent. in the medium term. The Group also announced a programme of actions, including the delivery of US$1.8 billion in gross cost savings by the end of 2017 and the reduction of between US$25 billion and US$30 billion RWA from low returning client relationships by the end of 2016.

On 10 June 2015, Bill Winters was appointed as Group Chief Executive Officer and announced his intention to review the Group’s organisation, structure and strategy. In July 2015, a new Management Team was put in place and mandated to develop and execute a plan to address the future performance of the Group, including delivery of the financial priorities described above. At the same time, the Group began simplifying its organisational structure to improve accountability, speed up decision-making and reduce bureaucracy.

The Group’s current position

The Group has successfully commenced delivery of the financial priorities announced in March 2015. In particular, it has made good progress in strengthening the CET1 Capital ratio which has increased from 10.7 per cent. at the start of the year to 11.5 per cent. as at 30 June 2015, approximately 260 basis points higher than the current known minimum capital requirement in 2019¹. The Group is on track to deliver the

¹ The current known regulatory minimum CET1 Capital ratio requirement of 8.9 per cent. in 2019 comprises a 4.5 per cent. minimum, 2.5 per cent. capital conservation buffer, a 1.0 per cent. GSIB buffer and a 0.9 per cent. Pillar 2A buffer, but excludes any countercyclical buffer.

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planned cost efficiencies and reduction of low returning client relationship RWA. In addition, concentrated exposures have also been significantly reduced. The Group’s balance sheet remains highly liquid and well funded.

The Group’s recent disappointing income, profitability and return performance has been driven by the slowing economic growth in its key markets, persistently low interest rates and surplus liquidity, as well as a sharp drop in commodity prices. Since 30 June 2015, the Group’s financial performance has deteriorated further, as reflected in the third quarter results announced today.

Updated strategy and reasons for the Rights Issue

Today, the Group announces an updated strategy driven by an overarching objective to strengthen financial resilience, improve performance and enhance controls. This strategy will drive a fundamental change in the business mix towards more profitable and less capital-intensive Retail, Private Banking and Wealth Management businesses, where the Group has clear advantages, and Transaction Banking and Capital Markets activities that leverage the Group’s unique footprint and network.

The comprehensive programme of actions outlined in the Group’s updated strategy includes:

- A new business strategy aligned with a tightened risk tolerance focusing more on affluent Retail Clients and less on asset intensive Corporate and Institutional Banking businesses.

- A clear and deliverable strategy for each of the Group’s regions, focusing on local execution and improved accountability.

- Businesses to be restructured that utilise more than US$100 billion, or one third of, Group RWA, comprising:
  - US$50 billion RWA relating to low returning relationships in Corporate and Institutional Banking and Commercial Banking where the Group intends to improve returns or exit.
  - US$30 billion RWA in specific focus countries where the Group will restructure or reposition for improved returns whilst retaining options to explore alternatives.
  - US$20 billion RWA that is outside the tightened risk tolerance which the Group will liquidate.
  - US$5 billion RWA in peripheral businesses that the Group will exit.

- An increase in the gross cost reduction target announced in March 2015 to US$2.9 billion over the four year period 2015 to 2018, to improve efficiency and fund investment; with a commitment to total costs in 2018 being below total costs in 2015.

- A step-up in cash investment by more than US$1 billion to reposition the Group’s Retail client systems and digital capability, to reposition its Private Banking and Wealth Management businesses, to upgrade the Africa franchise and renminbi services, and to enhance controls. These investments are expected to increase Return on Equity by more than 100 basis points.

The restructuring charges related to the execution of the updated strategy are estimated to be approximately US$3 billion which are expected to be booked by the end of 2016; over half of which relate to potential losses on liquidating non-strategic assets and businesses. The remaining charges are expected to be split between potential redundancy costs (relating to planned gross headcount reduction by approximately 15,000) and goodwill write downs.
The Group is targeting a CET1 Capital ratio of 12 to 13 per cent., increasing its capacity to absorb potential changes in regulation and the external environment. In the medium term, the Group is targeting delivery of Return on Equity of 10 per cent.

In light of the above, the Board believes the Group should raise additional capital through the Rights Issue to enhance its ability to execute the strategy, remain strongly capitalised through the cycle and position it for the attractive opportunities arising from its distinctive franchise and competitive strengths as economic conditions improve. In addition, to ensure that the Group maintains an efficient capital structure, the Group intends to continue its plan of issuing AT1 securities to build its capital levels over time, with the timing of such issuances subject to market conditions.

The Board considers the Rights Issue to be in the best interests of the Group and Shareholders.

Use of proceeds

The Rights Issue announced today will raise approximately GB£3.3 billion (net of expenses), or approximately US$5.1 billion. The proceeds will be used to:

- Strengthen the balance sheet. The Board estimates that the Rights Issue will increase the Group’s CET1 Capital ratio by approximately 160 basis points, from 11.5 per cent. to approximately 13.1 per cent. (as at 30 June 2015), which would be at the top of its 12–13 per cent. target range.

- Absorb the financial impact of the Group’s planned restructuring charges which are estimated to be approximately US$3 billion by the end of 2016.

- Implement the initiatives identified as part of its root and branch review of costs management, creating significant capacity to increase investment by more than US$1 billion to reposition the Group’s Retail client systems and digital capability, to reposition its Private Banking and Wealth Management businesses, to upgrade the Africa franchise and renminbi services, and to enhance controls.

- Enable the Group to weather near-term macroeconomic uncertainty and focus on the businesses and markets where it has a competitive advantage and is well positioned to capture the powerful underlying growth opportunities.

The Board continues to see many attractive opportunities across the Group’s footprint and has endorsed a strategy that will secure a strong foundation on which to deliver profitable growth and to realise the considerable long term potential of the Group’s franchise and markets. The Group’s long-established franchise offers the opportunity to bank the people and companies that drive investment, trade and the creation of wealth across Asia, Africa and the Middle East. The Board remains confident of the Group’s long term prospects to generate earnings growth at an increasingly attractive Return on Equity.

Bank of England 2015 Stress Test

The PRA is familiar with the details of the Group’s current capital position and proposed plans, and has raised no objections in respect of them. The Bank of England will publish the results of its 2015 stress tests on 1 December including the results for the Group, the outcome of which is unknown to the Company and not yet finalised.

Management principles

The Management Team is committed to deliver on the Group’s financial objectives and has developed eight guiding principles to become strong and profitable. These are: maintaining a strong capital position; improving asset quality; taking action on areas generating below target returns; investing where the Group has, or can have, sustainable advantage; establishing best-in-class conduct and control.
capabilities; running local businesses locally and global businesses globally; re-focusing relentlessly on client satisfaction; and re-establishing a culture of excellence in everything the Group does.

Management actions will refocus the Group towards more profitable and less capital intensive businesses. These management actions include assertive cost management, a significant increase in investment into the Group's infrastructure and into high returning business opportunities, a focus on managing up or out low-returning RWA, writing down and exiting non-strategic assets and restructuring non-performing businesses and the application of tightened risk tolerance criteria. The strategic review has focused on ensuring that the Group puts in place an enhanced risk and conduct framework. The design of the Group's management and organisational structure has also been carried out with this objective in mind. The Group is and has been subject to various regulatory reviews, requests for information and investigations in relation to a number of the markets in which it operates, including two enquiries by the FCA concerning the Group's financial crime controls and the matter in the US where the authorities continue to investigate the Group's sanctions compliance in the period after 2007, as well as the completeness of its disclosures to the authorities at the time of the 2012 settlement. The updated strategy includes a significant step-up in investment into the Group's infrastructure and positions the Group to become a leading player in the fight against financial crime.

The Group seeks to ensure that its employees recognise the importance of the Company in their local communities, have deep and long standing relationships with the clients and are focused on being 'Here for good'.

**Dividends on the Ordinary Shares**

In light of the strategic review and the Rights Issue, the Board has decided that no final dividend will be paid for the current financial year ending 31 December 2015. The total dividend for 2015 will therefore be the 14.4 US cents that was declared with the half year results and paid to shareholders on 19 October 2015.

The Board recognises the importance of dividends to shareholders and believes in balancing returns to shareholders with investment in the franchise to support future growth while at the same time preserving strong capital ratios. The size of future ordinary dividends will be a function of future earnings and our capital position relative to regulatory and market expectations. The Board intends to declare dividends on the Ordinary Shares in respect of the 2016 financial year.

**Intentions of Directors and largest shareholder**

The Directors and Management Team are fully supportive of the Rights Issue and those that are entitled to intend to take up, or procure that their nominees take up, their rights in full.

Temasek, the Company's largest shareholder, is supportive of the Rights Issue and has informed the Company that it is intending to take up its rights in respect of 15.8 per cent. of the existing share capital. Standard Chartered has been informed by the Joint Bookrunners that Temasek is also participating in the sub-underwriting of the Rights Issue.

**Financial Impact of the Rights Issue**

As at 30 June 2015, the Group's CET1 Capital ratio was 11.5 per cent. The Board estimates that the Rights Issue will increase the Group's CET1 Capital ratio by approximately 160 basis points, to approximately 13.1 per cent. (as at 30 June 2015), which would be at the top of its 12-13 per cent. target range.

**Principal terms of the Rights Issue**

It is intended that 728,421,083 New Ordinary Shares will be offered by way of rights to all Qualifying Shareholders on the following basis:

| 2 New Ordinary Shares at 465 pence each for every 7 Existing Ordinary Shares |

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held and registered in their name on the Record Date (being 5.00 p.m. UK time 13 November 2015 for UK Shareholders and 4.30 p.m. HK time 13 November 2015 for HK Shareholders). The Issue Price for HK Shareholders will be HK$55.60 for each New Ordinary Share (calculated at an exchange rate of £1:HK$11.96 at 4.30 p.m. on 2 November 2015). Entitlements to New Ordinary Shares will be rounded down to the nearest whole number.

Fractions of New Ordinary Shares will not be provisionally allotted to any Qualifying Shareholders, but will be aggregated and, if possible, sold by the Joint Bookrunners as principals (or sub-underwriters or placees procured by the Joint Bookrunners) ultimately for the benefit of the Company. Qualifying Shareholders with fewer than 4 Existing Ordinary Shares will not be entitled to any New Ordinary Shares. The New Ordinary Shares will rank pari passu with the Existing Ordinary Shares.

The Issue Price of 465 pence per New Ordinary Share represents a 34.8 per cent. discount to the Closing Price of an Ordinary Share of 713.6 pence on 2 November 2015 (being the latest practicable date prior to the announcement of the Rights Issue) and a 29.4 per cent. discount to the theoretical ex-rights price based on that Closing Price. If a Qualifying Shareholder does not take up the offer of New Ordinary Shares, his/her proportionate shareholding will be diluted by approximately 22.2 per cent.

The Rights Issue is conditional, amongst other things, upon: (i) UK Admission becoming effective by not later than 8.00 a.m. on 26 November 2015 (or such later time and date as the Company and the Joint Bookrunners may agree); (ii) each condition to enable the Nil Paid Rights and the Fully Paid Rights to be admitted as a participating security in CREST (other than UK Admission) being satisfied on or before 26 November 2015; and (iii) the fulfilment in all material respects by the Company of its obligations under a number of provisions of the Underwriting Agreement by the times specified therein.

Application will be made for the New Ordinary Shares to be admitted to the premium segment of the Official List, to be admitted to trading on the London Stock Exchange’s main market for listed securities and to the Hong Kong Stock Exchange for listing of and permission to deal in the New Ordinary Shares on the Hong Kong Stock Exchange.

The terms and conditions relating to the Rights Issue will be set out in the Prospectus and other related documentation. The Prospectus is expected to be published on or around 18 November.

**Summary expected timetable in the United Kingdom (all references below are to London time)**

<table>
<thead>
<tr>
<th>Event</th>
<th>Date/Time</th>
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<tbody>
<tr>
<td>Transfers from UK register to Hong Kong register suspended</td>
<td>6.30 a.m. on 3 November</td>
</tr>
<tr>
<td>UK Record Date for entitlements under the Rights Issue</td>
<td>5.00 p.m. on 13 November</td>
</tr>
<tr>
<td>Expected date of publication of Prospectus</td>
<td>on or around 18 November</td>
</tr>
<tr>
<td>Despatch of Provisional Allotment Letters</td>
<td>20 November</td>
</tr>
<tr>
<td>Dealings in Nil Paid Rights commence on the London Stock Exchange</td>
<td>8.00 a.m. on 23 November</td>
</tr>
<tr>
<td>Existing Ordinary Shares marked &quot;ex-rights&quot; by the London Stock</td>
<td>8.00 a.m. on 23 November</td>
</tr>
<tr>
<td>Exchange</td>
<td></td>
</tr>
<tr>
<td>Nil Paid Rights credited to stock accounts in CREST</td>
<td>8.00 a.m. on 23 November</td>
</tr>
<tr>
<td>Nil Paid Rights and Fully Paid Rights enabled in CREST</td>
<td>as soon as practicable after 8.00 a.m. on 23 November</td>
</tr>
<tr>
<td>Hong Kong register re-opens for transfers from UK register</td>
<td>8.00 a.m. on 23 November</td>
</tr>
<tr>
<td>Latest time and date in the UK for acceptance and payment in full</td>
<td>11.00 a.m. on 10 December</td>
</tr>
<tr>
<td>and registration of renounced Provisional Allotment Letters</td>
<td></td>
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### Summary expected timetable in Hong Kong (all references below are to Hong Kong time)

<table>
<thead>
<tr>
<th>Event/Date/Time Details</th>
<th>Time/Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers from Hong Kong register to UK register suspended</td>
<td>12.00 noon on 3 November</td>
</tr>
<tr>
<td>Last day of dealings in Existing Ordinary Shares on a cum-rights basis</td>
<td>11 November</td>
</tr>
<tr>
<td>Existing Ordinary Shares marked &quot;ex-rights&quot; by the Hong Kong Stock Exchange</td>
<td>9.00 a.m. on 12 November</td>
</tr>
<tr>
<td>Latest time and date for which transfers of Existing Ordinary Shares are accepted for registration on the Hong Kong register for participation in the Rights Issue</td>
<td>4.30 p.m. on 13 November</td>
</tr>
<tr>
<td>HK Record Date for entitlements under the Rights Issue</td>
<td>4.30 p.m. on 13 November</td>
</tr>
<tr>
<td>Despatch of Prospectus and Provisional Allotment Letters</td>
<td>on 23 November</td>
</tr>
<tr>
<td>UK register re-opens for transfers from Hong Kong register</td>
<td>9.00 a.m. on 23 November</td>
</tr>
<tr>
<td>HK Admission and start of offer period in Hong Kong</td>
<td>9.00 a.m. on 24 November</td>
</tr>
<tr>
<td>Dealings in Nil Paid Rights commence on the Hong Kong Stock Exchange</td>
<td>9.00 a.m. on 25 November</td>
</tr>
<tr>
<td>Latest time and date in Hong Kong for acceptance and payment in full and registration of renounced Provisional Allotment Letters</td>
<td>4.00 p.m. on 10 December</td>
</tr>
</tbody>
</table>

Each of the times and dates in the tables above is indicative only and may be subject to change. A more detailed timetable will be available in the Prospectus and other shareholder documentation which is expected to be made available as set out above.

Since the UK ex-rights date and the HK ex-rights date are fixed for different dates to cater for different regulations and market practices for rights issues in the United Kingdom and Hong Kong and because the Issue Price in Hong Kong dollars has been fixed by reference to the relevant exchange rate at 4.30 p.m. on 2 November 2015 (being the last HK Business Day prior to the announcement of the Rights Issue), the Company has instructed the Registrars not to process transfers of Ordinary Shares: (i) from the Hong Kong register of members to the UK register of members from 12 noon (Hong Kong time) on 3 November 2015 until 9.00 a.m. (Hong Kong time) on 23 November 2015; and (ii) from the UK register of members to the Hong Kong register of members from 6.30 a.m. (UK time) on 3 November 2015 until 8.00 a.m. (UK time) on 23 November 2015. Accordingly, Shareholders will not be able to transfer their Ordinary Shares between the two registers during these times. This will ensure that anyone who bought Ordinary Shares before the announcement of the Rights Issue will be able to participate in the Rights Issue by virtue of being on the register of members in the correct jurisdiction.

In addition, because the Issue Price for HK Shareholders is in Hong Kong dollars whereas the Issue Price for UK Shareholders is in Pounds Sterling, it will not be possible to transfer Nil Paid Rights from the Hong Kong register of members to the UK register of members or vice versa.

### Indian Depository Receipts

The Company is currently clarifying local legal and regulatory requirements in order to determine whether to extend the Rights Issue to holders of Indian Depository Receipts and will make a further announcement as appropriate. This announcement does not constitute an offer or invitation for any investment or subscription for IDRs in India. The announcement has not been and will not be submitted to the Registrar of Companies in India or the Securities and Exchange Board of India for prior review or approval.
Joint Global Coordinators

J.P. Morgan Cazenove is acting as Sole Sponsor, Joint Global Coordinator and Joint Bookrunner and Bank of America Merrill Lynch is acting as Joint Global Coordinator and Joint Bookrunner.

For further information, please contact:

James Hopkinson, Head of Investor Relations +44 (0)20 7885 7151
Jon Tracey, Global Head of Communications +44 (0)20 7885 7613
The defined terms set out in the Appendix apply in this announcement.

This announcement has been issued by and is the sole responsibility of Standard Chartered PLC.

This announcement is not the Prospectus or an extract from, a summary or an abridged version of the Prospectus but an advertisement and is for information purposes only and does not constitute or form part of any offer, or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for Nil Paid Rights, Fully Paid Rights or New Ordinary Shares or to take up any entitlements to New Ordinary Shares in any jurisdiction in which such an offer or solicitation is unlawful. Investors should not acquire any Nil Paid Rights, Fully Paid Rights or New Ordinary Shares referred to in this announcement except on the basis of the information contained in the Prospectus, when published. This announcement cannot be relied upon for any investment contract or decision.

A copy of the Prospectus, when published, will be available from the registered office of the Company and on the Company’s website (www.sc.com). Neither the content of Standard Chartered’s website nor any website accessible by hyperlinks on Standard Chartered’s website is incorporated in, or forms part of, this announcement. The Prospectus will give further details of the New Ordinary Shares, the Nil Paid Rights and the Fully Paid Rights being offered pursuant to the Rights Issue. The Provisional Allotment Letters are expected to be despatched on or around the date the Prospectus is published.

The Joint Bookrunners are acting for the Company and for no one else in connection with the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in connection with the Rights Issue or any other matter referred to in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Bookrunners by the FSMA or the regulatory regime established thereunder, neither of the Joint Bookrunners accepts any responsibility whatsoever or makes any representation or warranty, express or implied, for or in respect of the contents of this announcement, including its accuracy or completeness or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company, the New Ordinary Shares or the Rights Issue and nothing in this announcement is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. The Joint Bookrunners accordingly disclaim all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which any of them might otherwise have in respect of this announcement or any such statement.

There will be no public offer of Nil Paid Rights, Fully Paid Rights or New Ordinary Shares in the United States, Canada or South Africa, or any other jurisdiction in which such an offer solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. This announcement does not constitute or form part of an offer or solicitation to purchase or subscribe for securities of the Company in the United States, Canada or South Africa or any other such jurisdiction.

The information contained in this announcement is not for release, publication or distribution, whether in whole or in part and whether directly or indirectly, to persons in the United States, Canada or South Africa, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Securities laws of certain jurisdictions may restrict the Company’s ability to allow participation by certain Shareholders in the Rights Issue or any future issue of shares carried out by the Company. Qualifying Shareholders who have a registered address or are resident in, or who are citizens of, countries other than the United Kingdom, Republic of Ireland or Hong Kong should consult their professional advisors as to whether they require any government or other consents or need to observe any other formalities to enable them to receive Nil Paid Rights, Fully Paid Rights, New Ordinary Shares or Provisional Allotment Letters.

Not for distribution in the United States, Canada or South Africa or any other jurisdiction where distribution or release would breach any applicable law
The distribution of this announcement, the Prospectus, the Provisional Allotment Letter and/or the transfer of Nil Paid Rights, Fully Paid Rights and/or New Ordinary Shares into jurisdictions other than the United Kingdom, Republic of Ireland or Hong Kong may be restricted by law and therefore persons into whose possession this announcement, the Prospectus, the Provisional Allotment Letter and/or any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdictions. In particular, subject to certain exceptions, the Prospectus and the Provisional Allotment Letter should not be distributed, forwarded to or transmitted in or into the United States, Canada or South Africa.

None of the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares has been or will be registered under the Securities Act or under the applicable securities laws of any state, province or territory of the United States. Accordingly, unless a relevant exemption from the registration requirements of the Securities Act is available, neither the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares may, subject to certain exceptions, be offered, sold, taken up, renounced or delivered, directly or indirectly, within the United States.

This announcement does not constitute an offer or invitation for any investment or subscription for Indian Depository Receipts. The announcement has not been and will not be submitted to the Registrar of Companies in India or the Securities and Exchange Board of India for prior review or approval.

The contents of this announcement are not to be construed as legal, business, financial or tax advice. None of the Company, the Joint Bookrunners, or any of their respective representatives, is making any representation to any offeree or purchaser of the New Ordinary Shares regarding the legality of an investment in the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice in connection with the purchase of the Nil Paid Rights, the Fully Paid Rights or the New Ordinary Shares.

This announcement contains or incorporates by reference “forward-looking statements” which are based on the beliefs, expectations and assumptions of Standard Chartered, the Directors, and other members of senior management about the Group’s business, strategy, plans or future financial operating performance and the Rights Issue described in this document. All statements other than statements of historical fact included in this document may be forward-looking statements. Generally, words such as "will", "may", "should", "could", "estimates", "continue", "believes", "expects", "aims", "targets", "projects", "intends", "anticipates", "plans", "prepares", "seeks" or, in each case their negative or other variations or similar or comparable expressions identify forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. They are not guarantees of future performance and actual results could differ materially from those contained in the forward-looking statement. These forward-looking statements reflect the current views, beliefs of the Directors and other members of senior management, as well as assumptions made by them and information currently available to them. Estimates and assumptions involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Group and are difficult to predict. Such risks, factors and uncertainties may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Although the Directors and other members of senior management believe that these beliefs and assumptions are reasonable, by their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future or are beyond the Group’s control. The Directors and other members of senior management believe that these risks and uncertainties include but are not limited to: changes in the credit quality and the recoverability of loans and amounts due from counterparties; changes in the Group’s financial models incorporating assumptions, judgments and estimates which may change over time; risks relating to capital, capital management and liquidity; risks associated with the implementation of Basel III and uncertainty over the timing and scope of regulatory changes in the various jurisdictions in which the Group operates; risks arising out of legal, compliance and regulatory matters, investigations and

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proceedings; operational risks inherent in the Group’s business; risks arising out of the Group’s holding company structure; risks associated with the recruitment, retention and development of senior management and other skilled personnel; risks associated with business expansion and engaging in acquisitions and/or selective disposals; risks associated with the execution of the Group’s detailed strategy review including as to timing and as to realization of the estimated benefits of that strategy review; changes to the Group’s RWA, cost reduction and return on equity targets; reputational risk; pension risk; global macroeconomic risks; risks arising out of the dispersion of the Group’s operations, the locations of its businesses and the legal, political and economic environment in such jurisdictions; competition; risks associated with the UK Banking Act 2009 and other similar legislation or regulations; changes in the credit ratings or outlook for the Group; market, interest rate, commodity price, equity price and other market risks; foreign exchange risk; financial market volatility; systemic risk in the banking industry and among other financial institutions or corporate borrowers; cross-border country risk; risks arising from operating in markets with less developed judicial and dispute resolution systems; risks arising out of hostilities, terrorist attacks, social unrest or natural disasters; risk of the price of the New Ordinary Shares falling below the Issue Price; risk of trading markets in the Nil Paid Rights not developing; failure to generate sufficient level of profits and cash flows to pay future dividends; risk of dilution for shareholders not acquiring New Ordinary Shares; and risk of dilution resulting from any future issue of Ordinary Shares. These factors should not be construed as exhaustive and should be read with the other cautionary statements in this document and the Prospectus, when published. Moreover, new risk factors may emerge from time to time and it is not possible to predict all such risks or assess their impact for disclosure in this document. Any forward-looking statement contained in this announcement is based on past or current trends and/or activities of Standard Chartered should not be taken as a representation that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company and/or the Group. Each forward looking statement speaks only as of the date of the particular statement. Except as required by the FCA, the Listing Rules, the Disclosure and Transparency Rules, the Prospectus Rules, the London Stock Exchange or otherwise by law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein, whether as a result of any change in events, conditions or circumstances or otherwise on which any such statement is based. Investors should consult the disclosures we have made in our annual report and other announcements relating to risks the Group faces and which are available on our website. In addition, the Prospectus will contain a detailed discussion of the factors that could affect Standard Chartered’s future performance. In light of the risks that Standard Chartered faces, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur.
Definitions
The following definitions apply throughout this announcement unless the context otherwise requires:

“AT1 Capital” or “AT1” Additional Tier 1 Capital and “AT1” refers to Additional Tier 1;

“Bank of America Merrill Lynch” Merrill Lynch International;

“Basel III” the package of proposals to strengthen global capital and liquidity regulations published by the Basel Committee on 17 December 2009 as supplemented and modified by subsequent Basel Committee press releases including, in particular, those dated 26 July 2010 and 12 September 2010;

“Board” the board of directors of the Company;

“CCASS” the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;

“CET1 Capital” Common Equity Tier 1 Capital;

“Closing Price” the closing middle market quotation in Pounds Sterling of an Ordinary Share, as published in the daily official list of the London Stock Exchange;

“Company” Standard Chartered PLC, a company incorporated in England and Wales with registered number 00966425, whose registered office is at 1 Basinghall Avenue, London EC2V 5DD;

“CREST” the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear UK & Ireland Limited;

“Directors” the directors of the Company at the date of this document and “Director” means any one of them;

“Disclosure and Transparency Rules” the disclosure and transparency rules made by the UK Listing Authority under Part VI of FSMA, as amended;

“Existing Ordinary Shares” the Ordinary Shares at the Record Date;

“FCA” or “Financial Conduct Authority” the Financial Conduct Authority of the United Kingdom and, where applicable, includes any successor body or bodies carrying out the functions currently carried out by the Financial Conduct Authority;

“FSMA” the Financial Services and Markets Act 2000, as amended;

“Fully Paid Rights” rights to acquire the New Ordinary Shares, fully paid;

“Group” the Company or, where the context requires, the Company and its subsidiaries and subsidiary undertakings and, where the context requires, “Group” also means any member of the Group;

“GSIB” global systemically important bank as designated by the Financial Stability Board;

“HK Business Day” a day (other than a Saturday, Sunday or a day on which either a tropical cyclone signal warning number 8 or a “black rainstorm warning” signal is hoisted in Hong Kong) upon which the Hong Kong Stock Exchange is open for dealings;

“HK Record Date” 4.30 p.m. (Hong Kong time) on 13 November 2015;

“HK Shareholders” Shareholders whose Ordinary Shares are registered on the Hong Kong register of members;
“Hong Kong” the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Stock Exchange” The Stock Exchange of Hong Kong Limited;

“Indian Depository Receipts” or “IDRs” Indian Depository Receipts representing Ordinary Shares; ten IDRs represent one Ordinary Share;

“Issue Price” 465 pence per New Ordinary Share or, for HK Shareholders, HK$55.60 per New Ordinary Share (being the Hong Kong dollar equivalent of 465 pence using the exchange rate of £1:HK$11.96 at 4.30 p.m. (UK time) on 2 November 2015, sourced from Bloomberg);

“Joint Global Coordinators” J.P. Morgan Cazenove and Bank of America Merrill Lynch;

“Joint Bookrunners” J.P. Morgan Cazenove and Bank of America Merrill Lynch;

“J.P. Morgan Cazenove” J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove);

“Listing Rules” the listing rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended;

“London Stock Exchange” London Stock Exchange plc or its successor(s);

“Management Team” the new management team announced by the Company on 19 July 2015;

“New Ordinary Shares” the Ordinary Shares to be issued by the Company pursuant to the Rights Issue;

“Nil Paid Rights” New Ordinary Shares in nil paid form to be provisionally allotted to Qualifying Shareholders pursuant to the Rights Issue;

“Official List” the official list of the UK Listing Authority;

“Ordinary Shares” ordinary shares of US$0.50 each in the capital of the Company;

“PRA” the Prudential Regulation Authority of the United Kingdom and, where applicable, includes any successor body or bodies carrying out the functions currently carried out by the Prudential Regulation Authority;

“PRC” or “China” The People’s Republic of China (excluding Hong Kong and the Special Administrative Region of Macau);

“Prospectus” the prospectus to be published on or around 18 November in respect of the Rights Issue;

“Prospectus Rules” the prospectus rules made under Part VI of FSMA (as set out in the FCA Handbook), as amended;

“Provisional Allotment Letter” the renounceable provisional allotment letter to be sent to Qualifying Non-CREST Shareholders and Qualifying Non-CCASS Shareholders;

“Qualifying Non-CCASS Shareholders” Qualifying Shareholders holding Ordinary Shares on the Hong Kong register in certificated form (other than those being held in the name of HKSCC Nominees Limited, a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited);

“Qualifying Non-CREST Shareholders” Qualifying Shareholders holding Ordinary Shares on the UK register in certificated form (that is, not through CREST);

“Qualifying Shareholders” holders of Existing Ordinary Shares on the register of members of the Company on the Record Date;

“Record Date” the UK Record Date and, for HK Shareholders, the HK Record Date;
“Registrars”  Computershare Investor Services PLC and Computershare Hong Kong Investor Services Limited;

“Rights Issue”  the proposed issue by way of rights of New Ordinary Shares to Qualifying Shareholders, on the terms and conditions proposed to be set out in the Prospectus; and, in the case of Qualifying Non-CREST Shareholders, Qualifying Non-CCASS Shareholders and HKSCC Nominees only, the Provisional Allotment Letter;

“RWA”  risk weighted assets;

“Securities Act”  the United States Securities Act of 1933, as amended;

“Shareholder(s)”  holder(s) of Ordinary Shares;

“Sponsor”  J.P. Morgan Cazenove;

“Standard Chartered” or “the Group”  the Company or, where the context requires, the Company and its subsidiaries and subsidiary undertakings and, where the context requires, “Group” also means any member of the Group;

“Standard Chartered Bank”  Standard Chartered Bank, a company headquartered in London with registered number ZC000018, whose registered office is at 1 Basinghall Avenue, London EC2V 5DD;

“Temasek”  Dover Investments Pte Ltd, a wholly owned subsidiary of Temasek Holdings (Private) Limited;

“UK Admission”  admission of the New Ordinary Shares, nil paid, to the premium segment of the Official List and to trading on the market for listed securities of the London Stock Exchange;

“UK Listing Authority”  the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of FSMA;

“UK Record Date”  5.00 p.m. (UK time) on 13 November 2015;

“UK Shareholders”  Shareholders whose Ordinary Shares are registered on the UK register of members;

“Underwriting Agreement”  the underwriting agreement dated 3 November 2015 between the Company and the Joint Bookrunners;

“United Kingdom” or “UK”  the United Kingdom of Great Britain and Northern Ireland;

“United States” or “US”  the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and

“US$, “US dollars” or “$”  the lawful currency of the United States.