

June 15, 2019

Dear Indian Depository Receipt Holder,

**Re: Surrender of Indian Depository Receipts (the “IDRs”) and sale of the underlying Shares of Standard Chartered PLC (the “Company”)**

The purpose of this communication is to inform you of the option and facility to surrender your IDRs and request sale of the ordinary shares of the Company (the “Shares”) underlying such IDRs.

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Deposit Agreement dated May 8, 2010 entered into between the Company and Standard Chartered Bank, Mumbai (the “Domestic Depository”) (as amended from time to time) (the “Depository Agreement”), the Company is extending to the holders of IDRs (the “IDR Holders”), an option to surrender IDRs held by them and request the sale of the Shares underlying such IDRs on the London Stock Exchange (the “LSE”) (the “Surrender & Sale Process”).

The Company has also announced that it is conducting an on market buy-back of its Shares (the “Buy-back”). In this respect, the Company has entered into irrevocable, non-discretionary agreements with each of Merrill Lynch International (“BoAML”) and J.P. Morgan Securities plc (“JPMS”) to enable the purchase of Shares on the LSE by them, acting as principals, during the period between May 2, 2019 and ending no later than December 31, 2019 (subject to regulatory approval remaining in place), for an aggregate purchase price of up to USD 1 billion and the onsale of such Shares by BoAML and JPMS to the Company.

The Shares underlying the IDRs validly tendered under the Surrender & Sale Process would be offered for sale on the LSE, and may be purchased by BoAML and/or JPMS as part of the Buy-back process or any other third party (outside the Buy-back process).

We are writing to you as an IDR Holder to explain the process by which you can surrender your IDRs and request the sale of Shares underlying such IDRs.

**1. Surrender of IDRs & Sale of Shares underlying such IDRs**

You are entitled to surrender your IDRs and request the sale of Shares underlying such IDRs. If you wish to do so, by issuing instructions in accordance with the requirements set out at paragraph 2 below. Following receipt of such instructions, the Domestic Depository will arrange for the relevant number of Shares underlying IDRs surrendered by you to be offered for sale on the LSE.

If the Shares underlying your IDRs are sold on the LSE, the Domestic Depository will:

- (A) distribute to you the proceeds of such sale of Shares (less the brokerage fees for the tender of such Shares for sale on the LSE); and
- (B) cancel the IDRs representing the Shares that have been sold on the LSE as part of the Surrender & Sale Process.

Please note that in order to participate in the Surrender & Sale Process and to request the sale of Shares underlying the IDRs being surrendered by you, on the LSE, you are not required to open or have a CREST account in the United Kingdom.

The Shares underlying the IDRs surrendered by you will be sold on the LSE at the then current market price, with the possibility that the Shares are purchased by BoAML and/or JPMS as part of the Buy-back process or any other third party. The sale of Shares will be on the LSE and there is no guarantee that they will be purchased by BoAML and/or JPMS as part of the Buy-back process or any other third party. If any of the Shares underlying your IDRs, and in relation to which you have issued instructions, are not sold on the LSE as part of the Surrender & Sale Process, they shall continue to be held by the Overseas Custodian and the IDRs representing the Shares shall not be cancelled. Such IDRs, shall be released by the Registrar to the IDR Holders.

**Standard Chartered Bank**  
 Securities Services  
 Crescenzo, Floor 3, C-38/39, G Block,  
 Bandra Kurla Complex, Bandra (East)  
 Mumbai 400 051, India

Incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18  
 The Principal Office of the Company is situated in the U.K.



## 2. Issuing Instructions

In order to surrender your IDRs and request for sale of Shares underlying such IDRs, you must submit your request, in the form of the enclosed Instruction Letter, for participation in the Surrender & Sale Process, from June 17, 2019 until August 2, 2019 (the “**Surrender Period**”). 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 August 2, 2019. Any instructions received after that point will not be processed.

However, if an Instruction Letter is submitted with such number of IDRs which represents a fraction of a Share, the Registrar, Karvy Fintech Private Limited (*formerly known as KCPL Advisory Services Private Limited*) shall process the Instruction Letter in respect of such number of IDRs which would represent the nearest whole number of Shares and the balance IDRs shall be released to the relevant IDR Holder.

Kindly note that an IDR Holder holding IDRs on the record date fixed for the purposes of any future Company dividend, will be entitled to a dividend on such IDRs in the usual manner even if such Shares are sold on the LSE as part of the Surrender & Sale Process, after such record date.

The Company has advertised the implementation of the Surrender & Sale Process for the IDR Holders, in Financial Express and Jansatta on June 15, 2019.

To facilitate the Surrender & Sale Process, the Company has submitted the surrender and sale operating guidelines to BSE Limited and the National Stock Exchange of India Limited (the “**Surrender & Sale Operating Guidelines**”) on June 14, 2019. The Surrender & Sale Operating Guidelines are also available on the Company’s website at <https://www.sc.com/en/investors> and a copy may be obtained on request from the office of the Company at 1 Basinghall Avenue, London, EC2V 5DD, UK, the Domestic Depository at Standard Chartered Bank, Securities Services, Crescenzo, Floor 3, C-38/39, G-Block, BandraKurla Complex, Bandra (East), Mumbai – 400 051, the Overseas Custodian at The Bank of New York Mellon, One Piccadilly Gardens, Manchester, M1 1RN, UK and the Registrar at Karvy Fintech Private Limited (*formerly known as KCPL Advisory Services Private Limited*), Karvy Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.

In order to efficiently implement the Surrender & Sale Process, the Deposit Agreement was amended pursuant to an amendment agreement dated June 14, 2019 between the Company and the Domestic Depository (the “**Amendment Agreement**”). A copy of the Amendment Agreement is available, on request, at the office of the Domestic Depository at Standard Chartered Bank, Securities Services, Crescenzo, Floor 3, C-38/39, G-Block, BandraKurla Complex, Bandra (East), Mumbai – 400 051.

The Company has also addressed some likely questions concerning the Surrender & Sale Process and the mechanism for participating in the Surrender & Sale Process and these are available at <https://www.sc.com/en/investors> (the “**FAQs**”). The IDR Holders should read the FAQs along with the Surrender & Sale Operating Guidelines.

**Kindly note that your participation in the Surrender & Sale Process is voluntary and you are not obliged to participate in such process. If you wish to continue to hold and trade in IDRs, no further action is required. IDR Holders should consult their own counsel and advisors as to business, legal, tax, accounting and related matters under Indian and other applicable law before submitting an Instruction Letter.**

**Persons may only participate in the Surrender & Sale Process in circumstances where such participation 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. US Persons (within the meaning of Regulation S under the US Securities Act of 1933, as amended) are not eligible to participate in the Surrender & Sale Process.**

**IDR Holders may also separately participate in the two-way fungibility program as per the separate operating guidelines issued to facilitate such redemption and conversion process.**

Yours sincerely,



Vikas Tandon  
Standard Chartered Bank, India

**Encl: Format of Instruction Letter**

**Standard Chartered Bank**  
Securities Services  
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Bandra Kurla Complex, Bandra (East)  
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