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STANDARD CHARTERED PLC

渣打集團有限公司

*(Incorporated as a public limited company in England and Wales with registered number 966425)
(Stock Code: 02888)*

STANDARD CHARTERED BANK

(Incorporated with limited liability in England by Royal Charter with reference number ZC 18)

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STANDARD CHARTERED PLC AND STANDARD CHARTERED BANK ANNOUNCE TENDER OFFERS TO REPURCHASE CERTAIN OUTSTANDING NOTES LISTED HEREIN

Invitation to Tender for Repurchase for Cash

by

STANDARD CHARTERED PLC

(incorporated as a public limited company in England and Wales with registered number 966425)

to the holders of its outstanding

£900,000,000 5.125 per cent. Dated Subordinated Notes due 2034

(ISIN: XS1075419694) (the “**2034 Notes**”)

£750,000,000 4.375 per cent. Notes due 2038 (ISIN: XS0876756452) (the “**2038 Notes**”)

(together, the “**SCPLC Notes**”)

and by

STANDARD CHARTERED BANK

(incorporated with limited liability in England by Royal Charter with reference number ZC18)

to the holders of its outstanding

£200,000,000 7.750 per cent. Undated Subordinated Step-up Notes (first callable on 31 January 2022) (ISIN: XS0119816402)

(the “**SCB Notes**”, together with the SCPLC Notes, the “**Notes**”, the holders of the Notes being the “**Noteholders**”)

in each case on the terms and subject to the conditions set out in full in the Tender Offer Memorandum dated 4 June 2018 (the “**Tender Offer Memorandum**”).

Overview

Standard Chartered PLC (“**SCPLC**” or the “**Company**” in respect of the SCPLC Notes) has today invited holders of the SCPLC Notes to tender any and all of their holding of SCPLC Notes for repurchase by the Company for cash (each such invitation an “**SCPLC Offer**” and together, the “**SCPLC Offers**”) subject to certain offer restrictions as set out below. The SCPLC Offers are made on the terms of, and subject to the conditions contained in the Tender Offer Memorandum.

Standard Chartered Bank (“**SCB**” or the “**Company**” in respect of the SCB Notes) has today invited holders of the SCB Notes to tender any and all of their holding of SCB Notes for repurchase by the Company for cash (the “**SCB Offer**” and, together with the SCPLC Offers, the “**Offers**”) subject to certain offer restrictions as set out below. The SCB Offer is made on the terms of, and subject to the conditions contained in, the Tender Offer Memorandum.

Capitalised terms used but not defined herein have the meanings given to them in the Tender Offer Memorandum. References herein to the “**relevant Company**” and a “**relevant Offer**” are, respectively, references to SCPLC and an SCPLC Offer in respect of a series of the SCPLC Notes only and to SCB and the SCB Offer in respect of the SCB Notes only.

All documentation relating to the Offers and any updates will be available to eligible Noteholders via the offer website: <https://sites.dfkingltd.com/scb>. Copies of the Tender Offer Memorandum may also be obtained free of charge by eligible holders from the Information and Tender Agent, D.F. King Ltd.

Rationale for the Offers

The Offers are being undertaken to provide liquidity to Noteholders and to further optimise Standard Chartered Group’s capital and loss absorbing capacity structure. Standard Chartered Group’s strong liquidity position enables it to repurchase the Notes without any corresponding change to its 2018 funding plan.

SCPLC Notes:

Description of the SCPLC Notes	ISIN	Outstanding nominal amount	Reference Security	Fixed Tender Spread
£900,000,000 5.125 per cent. Dated Subordinated Notes due 2034	XS1075419694	£900,000,000	4.500 per cent. UK Treasury Gilt due September 2034 (ISIN: GB00B52WS153)	265 bps
£750,000,000 4.375 per cent. Notes due 2038	XS0876756452	£750,000,000	4.750 per cent. UK Treasury Gilt due December 2038 (ISIN: GB00B00NY175)	170 bps

SCB Notes:

Description of the SCB Notes	ISIN	Outstanding nominal amount	Reference Security	Fixed Tender Spread
£200,000,000 7.750 per cent. Undated Subordinated Step-up Notes (first callable on 31 January 2022)	XS0119816402	£130,500,000*	4.00 per cent. UK Treasury Gilt due March 2022 (ISIN: GB00B3KJDQ49)	140 bps

*Excluding Notes held by a member of Standard Chartered Group with an outstanding nominal amount of £4,000,000

Summary of certain terms of the Offers

Holders of the relevant Notes should consult the Tender Offer Memorandum for more details of the Offers. The following is a brief summary of certain terms of the Offers only:

- **Tender Offer Consideration:** The Repurchase Price in respect of each series of Notes will be determined by the Dealer Managers at or about the Pricing Time on the Pricing Date. The Dealer Managers will calculate the Repurchase Price by reference to the sum (annualised in the case of the SCB Notes and the 2034 Notes) of (i) the applicable Fixed Tender Spread and (ii) the applicable Reference Security Rate. Each Repurchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of Notes accepted for purchase pursuant to the relevant Tender Offer, and is intended to reflect (in the case of the 2034 Notes and the 2038 Notes) a yield to maturity or (in the case of the SCB Notes) the yield to the SCB First Call Date of the relevant Notes on the Settlement Date based on the relevant Repurchase Yield.

Specifically, the Repurchase Price applicable to a series of Notes will equal (a) the value of all remaining payments of principal and interest on the Notes up to and including (in the case of the 2034 Notes and the 2038 Notes) the scheduled maturity date, and (in the case of the SCB Notes) the SCB First Call Date, in each case discounted to the Settlement Date at a discount rate equal to the relevant Repurchase Yield, minus (b) Accrued Interest for such Notes. The Reference Security and Fixed Tender Spread for each series of Notes is set out in the tables above (see “*Rationale for the Offers*”).

- *Accrued Interest:* In addition to the Repurchase Price, the relevant Company will, on the Settlement Date, pay any Accrued Interest in respect of the nominal amount of Notes accepted for repurchase.
- *Withdrawal Rights:* Tender Instructions, once submitted, are irrevocable except in the limited circumstances described in the Tender Offer Memorandum.
- *Announcements:* Unless stated otherwise in the Tender Offer Memorandum, announcements will be made: (i) by the issue of a press release to a Notifying News Service; (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants; and (iii) via an RIS, and may also be found on the relevant Reuters International Insider Screen. Copies of all announcements, notices and press releases can also be obtained from the Information and Tender Agent, the contact details for which are below. All documentation relating to the Tender Offer and any updates will be available via the Offer Website (<https://sites.dfkingltd.com/scb>).
- *Procedures:* Notes can only be tendered in the Offers in accordance with the procedures described in the Tender Offer Memorandum. In particular, each series of the Notes can only be tendered in the Offers in nominal amounts equal to the relevant Minimum Denomination or any relevant Integral Multiple in excess thereof.

Indicative Offer Timetable

The following table sets out the expected dates and times of the key events relating to the Offers. This is an indicative timetable and is subject to change. All times are London time, unless otherwise stated.

Date and time	Event
4 June 2018	<i>Launch Date</i> Offers announced and Tender Offer Memorandum available from the Information and Tender Agent. Notice of Offers published via RIS.
4 p.m. on 11 June 2018	<i>Expiration Deadline</i> Deadline for receipt by the Information and Tender Agent of all Tender Instructions.

At or around 11 a.m. on 12 June 2018	<i>Pricing Time and Pricing Date</i> The Dealer Managers calculate the Repurchase Price for each series of Notes in the manner described in the Tender Offer Memorandum by reference to the sum (annualised in the case of the SCB Notes and the 2034 Notes) of the (i) applicable Fixed Tender Spread and (ii) the applicable Reference Security Rate.
As soon as practicable after the Pricing Time on the Pricing Date	<i>Announcement of results of the Offers and each Repurchase Price</i> Announcement by the Companies of the aggregate nominal amount of each series of Notes validly tendered and whether they accept for repurchase any Notes validly tendered pursuant to the Offers and, if so accepted, the Repurchase Price for each series of Notes and the aggregate nominal amount of each series of Notes accepted for repurchase.
14 June 2018	<i>Expected Settlement Date</i> Payment of the Total Consideration in respect of all Notes accepted for repurchase.

Noteholders who are in Canada or who are a resident of Canada should direct requests for information in relation to the Offers to UBS Limited at the address below.

All other Noteholders should direct requests for information in relation to the offers to:

THE DEALER MANAGERS

**Lloyds Bank Corporate
Markets plc**
25 Gresham Street
London EC2V 7HN
United Kingdom

For information by telephone:
+44 20 7158 1726
For information by email:
liability.management@lloydsbanking.com
Attention: Liability Management
Group

Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
United Kingdom

For information by telephone:
+44 20 7885 5739
For information by email:
liability_management@sc.com
Attention: Liability Management
Group

UBS Limited
5 Broadgate
London EC2M 2QS
United Kingdom

For information by telephone:
+44 20 7568 2133
For information by email: ol-liabilitymanagement-eu@ubs.com
Attention: Liability Management
Group

Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offers should be directed to:

THE INFORMATION AND TENDER AGENT

D.F. King

In London:

125 Wood Street
London EC2V 7AN
United Kingdom

For information by telephone: +44 20 7920 9700

In Hong Kong:

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Central Hong Kong

For information by telephone: +852 3953 7230

For information by email: scb@dfkingltd.com
Website: <https://sites.dfkingltd.com/scb>

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including relating to the Offers, the relevant Companies, this announcement and the Tender Offer Memorandum) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for repurchase pursuant to the relevant Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender Notes for repurchase pursuant to the Offers.

No offer to purchase any Notes is being made pursuant to this announcement. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell Notes, and tenders of Notes in the Offers will not be accepted from Noteholders, in any jurisdiction in which such offer or solicitation is unlawful.

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by the Companies, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

Offer Restrictions

Belgium

Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers in respect of each series of Notes have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority ("*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*") in Belgium and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the "**Belgian Takeover Law**") as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement, Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to "qualified investors" within the meaning of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account or (ii) in any circumstances set out in Article 6, § 4 of the Belgian Takeover Law. The Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purposes or disclosed to any other person in Belgium.

Canada

Any offer or solicitation in Canada must be made through a dealer that is appropriately registered under the laws of the applicable province or territory of Canada, or pursuant to an exemption from that requirement. Where one of the Dealer Managers or any affiliate thereof is a registered dealer or able to rely on an exemption from the requirement to be registered in such jurisdiction, the relevant Offer shall be deemed to be made by such Dealer Manager, or such affiliate, on behalf of the relevant Company in that jurisdiction.

France

The Offers are not being made, directly or indirectly, to the public in France. Neither this announcement, the Tender Offer Memorandum nor any other documents or offering materials relating to the Offers in respect of each series of Notes have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code monétaire et financier, are eligible to participate in the Offers. The Tender Offer Memorandum has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

Italy

Neither of this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations.

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"). The Offers are also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A holder of Notes located in the Republic of Italy can tender Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers.

Spain

Neither this announcement, nor the Offers nor the Tender Offer Memorandum constitute an offer of securities or the solicitation of an offer of securities to the public in Spain under the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of 23 October 2015, Royal Decree 1310/2005, 4 November 2005 and Royal Decree 1066/2007, of 27 July 2007. Accordingly, the Tender Offer Memorandum has not been submitted for approval and has not been approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*).

Switzerland

Neither this announcement, the Tender Offer Memorandum nor any other offering or marketing material relating to the Offers constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Offers. If in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Offers.

United Kingdom

This announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers in respect of each series of Notes have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”)), or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a person located in the United

States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in an Offer will represent that it is not located or resident in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States.

For the purposes of this and the above paragraph, United States means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

General

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell Notes, and tenders of Notes in the Offers will not be accepted from Noteholders, in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and a Dealer Manager or its affiliate is such a licensed broker or dealer in such jurisdictions, the Offers shall be deemed to be made on behalf of the relevant Company by such Dealer Manager or such affiliate, as the case may be, and no Offer is made in any such jurisdiction where the relevant Dealer Manager or its affiliate is not so licensed.

Notice to Canadian Investors

Further to the Canadian Offer Restriction set out on page 9 of the Tender Offer Memorandum:

UBS Limited is the sole Dealer Manager acting in Canada and each holder that is in Canada or a resident of Canada is advised to direct requests for information in relation to the Offers only to UBS Limited. UBS Limited hereby notifies each holder that is in Canada or a resident of Canada that: (i) it is not registered in any province or territory of Canada to make the trade; (ii) its principal place of business is in the United Kingdom; (iii) all or a substantial portion of its assets are or may be located outside of Canada; (iv) there may be difficulty enforcing legal rights against it because of the above and the name and the address of its agent for services of process:

1. in Alberta is 152928 Canada Inc. c/o Stikeman Elliott LLP, 4300 Bankers Hall, 888-3rd Street S.W., Calgary, Alberta T2P 5C5, Canada;
2. in British Columbia is 152928 Canada Inc. c/o Stikeman Elliott LLP, 666 Burrard Street, Suite 1700, Park Place, Vancouver, British Columbia V6C 2X8, Canada;
3. in Ontario is 152928 Canada Inc. c/o Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9, Canada;
4. in Quebec is 152928 Canada Inc. c/o Stikeman Elliott LLP, 1155 Rene-Levesque Blvd., 40th Floor, Montreal, Quebec H3B 3V2, Canada;

5. in Manitoba is MLT Aikins LLP, 30th Floor Commodity Exchange Tower, 3000, 360 Main Street, Winnipeg, Manitoba R3C 4G1, Canada;
6. in New Brunswick is Stewart McKelvey, Suite 1000, Brunswick House, 44 Chipman Hill, P.O. Box 7289, Postal Station A, Saint John, New Brunswick E2L 4S6, Canada;
7. in Newfoundland and Labrador is Stewart McKelvey, Suite 1100, Cabot Place, 100 New Gower Street, P.O. Box 5038, St. John's Newfoundland and Labrador A1C 5V3, Canada;
8. in Nova Scotia is Stewart McKelvey, Suite 900, Purdy's Wharf Tower One, 1959 Upper Water Street, P.O. Box 997, Halifax, Nova Scotia B3J 2X2, Canada;
9. in Prince Edward Island is Stewart McKelvey, 65 Grafton St, P.O. Box 2140 Stn Central, Charlottetown, Prince Edward Island C1A 1K8, Canada; and
10. in Saskatchewan is McDougall Gauley LLP, 1500 – 1881 Scarth Street, Regina, Saskatchewan S4P 4K9, Canada.

4 June 2018

As of the date of this announcement, the Board of Directors of Standard Chartered PLC comprises:

Chairman:

José María Viñals Iñiguez

Executive Directors:

William Thomas Winters and Andrew Nigel Halford

Independent Non-Executive Directors:

Om Prakash Bhatt; Dr Louis Chi-Yan Cheung; David Philbrick Conner; Dr Byron Elmer Grote; Dr Han Seung-soo, KBE; Christine Mary Hodgson (Senior Independent Director); Gay Huey Evans, OBE; Naguib Kheraj (Deputy Chairman); Dr Ngozi Okonjo-Iweala and Jasmine Mary Whitbread

As of the date of this announcement, the Court of Directors of Standard Chartered Bank comprises:

Chairman:

William Thomas Winters, CBE

Directors:

Tracy Jayne Clarke; Andrew Nigel Halford and Mark Smith