

CARD 1 (See also Cards 2 and 3)

THIS CARD IS CIRCULATED TO GIVE DETAILS OF AN ISSUE BY THE COMPANY  
AND SHOULD BE RETAINED FOR REFERENCE PURPOSES.

ST 89

## STANDARD CHARTERED PLC

(Incorporated with limited liability in England)

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PARTICULARS OF AN ISSUE OF  
U.S. \$400,000,000 UNDATED PRIMARY CAPITAL FLOATING RATE NOTES (SERIES 3) (THE "NOTES")

Issue Price of the Notes: 100.10 per cent.

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

A copy of this document, which comprises the listing particulars required by The Stock Exchange (Listing) Regulations 1984, has been delivered to the Registrar of Companies in England and Wales in accordance with such Regulations.

Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List.

Standard Chartered Merchant Bank Limited

Credit Suisse First Boston Limited  
Salomon Brothers International Limited  
Bank of America International Limited  
Banque Nationale de Paris  
Crédit Commercial de France  
Dresdner Bank Aktiengesellschaft  
LTGB International Limited  
Mitsui Finance International Limited  
Samuel Montagu & Co. Limited  
Nomura International Limited  
Paribas Limited  
Sumitomo Finance International  
Tokai International Limited  
Wood Gundy Inc.  
Banque Bruxelles Lambert S.A.  
Chemical Bank International Limited  
Crédit Lyonnais  
Generale Bank  
Manufacturers Hanover Limited  
Mitsubishi Trust & Banking  
Corporation (Europe) S.A.  
Sanwa International Limited  
Taiyo Kobe Bank (Luxembourg) S.A.  
Toyo Trust International Limited  
Westdeutsche Landesbank Girozentrale

Goldman Sachs International Corp.

Morgan Stanley International  
J. Henry Schroder Wagg & Co. Limited  
Bank of Tokyo International Limited  
Barclays Merchant Bank Limited  
Daiba Europe Limited  
IBJ International Limited  
Merrill Lynch International & Co.  
Mitsui Trust Finance (Hong Kong) Limited  
The Nikko Securities Co., (Europe) Ltd.  
Orion Royal Bank Limited  
Shearson Lehman Brothers International, Inc.  
Swiss Bank Corporation International Limited  
S.G. Warburg & Co. Ltd.  
Yamaichi International (Europe) Limited  
Chase Manhattan Limited  
Chuo Trust Asia Limited  
Fuji International Finance Limited  
Girozentrale und Bank der österreichischen  
Sparkassen Aktiengesellschaft  
Mitsubishi Finance International Limited  
Österreichische Länderbank Aktiengesellschaft  
Sumitomo Trust International Limited  
Takagin International Bank (Europe) S.A.  
Union Bank of Switzerland (Securities) Limited  
Yasuda Trust Europe Limited

The above-mentioned Managers (the "Managers") have, pursuant to a Subscription Agreement dated 14th November, 1985, jointly and severally agreed with the Company, subject to the satisfaction of certain conditions, to procure subscribers (and in default thereof to subscribe) for the Notes at 100.10 per cent. of their principal amount for a selling commission of 0.05 per cent. of such principal amount (plus United Kingdom Value Added Tax ("VAT") where applicable). The Company has agreed to pay to the Managers a combined management and underwriting commission of 0.16 per cent. of the principal amount of the Notes (plus VAT where applicable). In addition, the Company has agreed to reimburse the Managers for certain of their expenses in connection with the issue of the Notes. The Managers may terminate the Subscription Agreement in certain circumstances prior to payment being made to the Company.

The Managers, on behalf of the Company, have invited certain banks, brokers and dealers (the "Selling Group") to subscribe Notes at a price of 100.10 per cent. of their principal amount for such selling commission (plus VAT where applicable).

No action has been or will be taken by the Company or by the Managers that would permit a public offering of the Notes or the circulation or distribution of this Extel Card or any offering material in relation to the Company or the Notes in any country or jurisdiction where action for that purpose is required.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act") and may not be offered or sold, directly or indirectly, in the United States or to U.S. persons (except to a member of the Selling Group in its capacity as dealer or to branches of United States banks located outside the United States on the terms set forth in the selling group agreements (the "Selling Group Agreements")) as part of the distribution of the Notes. Offers or sales of Notes in the United States or to U.S. persons would constitute a violation of United States law unless made in compliance with the registration requirements of the Securities Act or pursuant to an exemption therefrom. As used herein, "United States" means the United States of America, its territories and possessions, and all areas subject to its jurisdiction, and "U.S. person" means any person who is a national or resident of the United States (including any corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof (including foreign branches of United States banks) and any estate or trust which is subject to United States federal income taxation regardless of the source of its income).

Neither the Company nor any of the Managers make any representation in respect of, or has assumed any responsibility for, the availability of any exemption that may be applicable hereto, and they do not make any representations as to when, if at any time, the Notes may lawfully be sold in the United States or to U.S. persons.

Each Manager and each member of the Selling Group has agreed or will agree that it is not acquiring any Notes for the account of any U.S. person and it will not offer or sell any Notes acquired by it in connection with the distribution thereof, directly or indirectly, in the United States or to U.S. persons (except as stated above) as part of the distribution of the Notes and that it will not, as principal or agent, directly or indirectly, make any offers or sales of Notes otherwise acquired in the United States or to U.S. persons prior to the expiration of 90 days after completion of the distribution of the Notes, as determined by Goldman Sachs International Corp.

Each Manager and each member of the Selling Group has further agreed that it will deliver to each dealer that purchases the Notes in connection with the distribution contemplated hereby a written confirmation setting forth the restrictions on offers or sales of the Notes in the United States or to U.S. persons.

Reference should be made to the Selling Group Agreements for the complete description of the restrictions on offers and sales of Notes and distribution of this document.

In connection with the offering of the Notes, Goldman Sachs International Corp. on behalf of the Managers may, in accordance with applicable law, over-allot or effect transactions at any time which may stabilise or maintain the market price of the Notes at levels other than those which might otherwise prevail in the open market. Such transactions may be effected on any over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

#### DESCRIPTION OF THE NOTES

The Notes, which expression, where the context so permits or requires, shall include the temporary Global Note referred to under "Form and Denomination" below, will be constituted by a Supplemental Trust Deed (the "Supplemental Deed") to be entered into between the Company and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of the Notes (the "Noteholders") and to be dated 4th December, 1985 supplemental to a Trust Deed (the "Principal Deed") between the Company and the Trustee and dated 7th November, 1985 (the Supplemental Deed and the Principal Deed being herein together referred to as the "Trust Deed"). The Notes will have the benefit of a paying agency agreement to be dated 4th December, 1985 (the "Paying Agency Agreement") made between the Company, the Trustee and the paying agents for the time being for the Notes (the "Paying Agents"). The issue of the Notes was authorised by a resolution of a Committee of the Board of Directors of the Company passed on 31st October, 1985. The following statements include summaries of, and are subject to, the detailed provisions of the Trust Deed, which will include the forms of the Notes and of the talons and the coupons (the "Coupons") relating to the definitive Notes. Copies of the Trust Deed, the Paying Agency Agreement and the agent bank agreement relating to the Notes to be dated 2nd December, 1985 (the "Agent Bank Agreement") and to be made between the Company and Standard Chartered Merchant Bank Limited will be available for inspection at the registered office of the Trustee, being at the date hereof at Estates House, 66 Gresham Street, London EC2V 7HX, and at the specified offices of each of the Paying Agents for the time being of the Notes, the initial specified offices of the Paying Agents being listed below. The Noteholders, the holders of the Coupons (the "Couponholders") and the holders of the talons will be entitled to the benefit of, be bound by, and be deemed to have notice of, all the provisions of the Trust Deed.

#### Status and Subordination

##### (a) Status

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

##### (b) Condition of Payment

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

In this description, "Senior Creditors" means creditors of the Company (i) who are unsubordinated creditors of the Company or (ii) whose claims are, or are expressed to be, subordinated to the claims of unsubordinated creditors of the Company but not further or otherwise or (iii) who are subordinated creditors of the Company other than those whose claims rank, or are expressed to rank, *pari passu* with or junior to the claims of the Noteholders; "Assets" means the unconsolidated gross assets of the Company and "Liabilities" means the unconsolidated gross liabilities of the Company; all as shown by the latest published audited balance sheet of the Company but adjusted for subsequent events in such manner as such directors, the auditors or the liquidator (as the case may be) may determine.

##### (c) Payment of Interest

The Company will not be obliged to make payment of the interest accrued during any Interest Period (as defined in "Interest" below) on the relevant Interest Payment Date (as defined in "Interest" below) if, within the six calendar months immediately preceding the relevant Interest Payment Date, no dividend or other distribution is declared, paid or made on any class of its share capital and any interest not so paid shall, so long as the same remains unpaid, constitute "Arrears of Interest". Subject to paragraph (b) above, the Company may at its option at any time pay all Arrears of Interest on all the Notes or any part thereof (being the whole of the interest accrued on all the Notes during any Interest Period) but so that in the case of such a partial payment the interest accrued during any Interest Period shall not be paid prior to that accrued during any earlier Interest Period. All Arrears of Interest shall (subject to paragraph (b) above) become due in full on whichever is the earliest of (i) the date upon which a dividend or other distribution is next declared, paid or made on any class of share capital of the Company, (ii) the date set for any repayment permitted as referred to in "Repayment" below or (iii) the commencement of winding up of the Company. If notice is given by the Company of its intention to pay the whole or part of Arrears of Interest, the Company shall be obliged (subject to paragraph (b) above) to do so upon the expiration of such notice. Arrears of Interest and interest otherwise overdue shall not bear interest. Interest in respect of which the condition referred to in paragraph (b) above is not satisfied on the Interest Payment Date relating thereto shall, so long as the same remains unpaid, also constitute Arrears of Interest.

##### (d) Winding up

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

N.B. The obligations of the Company in respect of the Notes and the Coupons are conditional upon the Company being able to make payments in respect of the Notes and Coupons and remain solvent immediately thereafter and any amounts which might otherwise be allocated towards payment of principal of and interest on the Notes are available to meet losses.

#### Form and Denomination

The Notes will initially be represented by a temporary Global Note without interest coupons, which will be deposited on behalf of the subscribers of the Notes with a common depository on behalf of Morgan Guaranty Trust Company of New York, as operator of the Euro-clear System ("Euro-clear"), and CEDEL S.A. on or about 4th December, 1985.

The temporary Global Note will be exchangeable for definitive Notes in bearer form, serially numbered and in denominations of U.S.\$10,000 and U.S.\$250,000 each with Coupons and one talon for further Coupons attached not earlier than the first day (the "Exchange Date") following the expiration of a period of 90 days after completion of the distribution of the Notes, as determined by Goldman Sachs International Corp., and upon presentation of a certificate in the form set out in the Trust Deed that the beneficial owner is not a U.S. person as defined above.

## Interest

### (a) Period of Accrual of Interest and Coupons

The Notes will bear interest from the date of issue thereof (the "Issue Date", which is expected to be 4th December, 1985). On issue, Coupons and a talon will be attached to each Note and interest payments will, subject as provided in "Status and Subordination" above, be made against surrender of the appropriate Coupons in accordance with the provisions of "Payments" below. After all the Coupons attached to or issued in respect of a Note have matured, further Coupons and one further talon will (subject to the terms of the Trust Deed) be issued against presentation of the relevant talon. Except as otherwise provided herein, interest on each Note shall cease to accrue from the due date for repayment of such Note unless upon due presentation thereof payment of principal is improperly withheld or refused or is not made by reason of the provisions referred to in "Status and Subordination" above. After such due date any unmatured Coupons and any talon relating to such Note (whether or not attached thereto) shall become void. If such due date is not an Interest Payment Date, the interest accrued from the preceding Interest Payment Date (or, in the absence thereof, the Issue Date) shall be payable only against presentation of such Note.

### (b) Interest Payment Dates and Interest Periods

Interest on the Notes will, subject as provided in "Status and Subordination" above, be payable on each date (an "Interest Payment Date") which (save as mentioned below) falls six calendar months after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, six calendar months after the Issue Date. If any Interest Payment Date would otherwise fall on a day which is not a business day it shall be postponed to the next business day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding business day and each subsequent Interest Payment Date shall be the last business day of the sixth calendar month after the calendar month in which the preceding Interest Payment Date shall have fallen. The period between one Interest Payment Date (or, in the case of the first such period, the Issue Date) and the next Interest Payment Date is referred to herein as an "Interest Period". As used herein, "business day" means a day on which banks and foreign exchange markets are open for business in both London and New York City.

### (c) Rate of Interest

The rate of interest from time to time payable in respect of the Notes (the "Rate of Interest") shall be established as provided in paragraph (d) below on the basis of the following provisions:—

- (i) Subject to sub-paragraphs (ii) to (iv) below, the Rate of Interest will be calculated by the agent bank referred to in paragraph (h) below (the "Agent Bank") in respect of each Interest Period as the rate per annum equal to 0.275 per cent. above the arithmetic mean (rounded upwards if necessary to the nearest whole multiple of  $\frac{1}{8}$  per cent.) of the bid quotations to leading banks in the London Inter-Bank market by each of the Reference Banks (as defined in paragraph (h) below) for the making of Eurodollar deposits with the Reference Banks for the Interest Period concerned at or about 11.00 a.m. (London time) on the second business day prior to the beginning of such Interest Period (the "Interest Determination Date"), all as communicated to the Agent Bank.
- (ii) If on any Interest Determination Date at least two but less than all of the Reference Banks communicate such rates to the Agent Bank, the Rate of Interest for the immediately succeeding Interest Period shall be determined as provided in sub-paragraph (i) above on the basis of the rates communicated by such Reference Banks.
- (iii) If on any Interest Determination Date less than two of the Reference Banks communicate such rates to the Agent Bank, the Rate of Interest for such succeeding Interest Period shall be:—
  - (A) the Rate of Interest in effect for the last preceding Interest Period in respect of which the Rate of Interest was calculated pursuant to the provisions of sub-paragraph (i) or (ii) above; or, if higher,
  - (B) the Reserve Interest Rate. The "Reserve Interest Rate" shall be 0.275 per cent per annum above the rate per annum which the Agent Bank determines to be either (i) the arithmetic mean (rounded upwards if necessary to the nearest  $\frac{1}{8}$  per cent.) of the U.S. dollar bidding rates which prime New York City banks selected by the Agent Bank are quoting, on the relevant Interest Determination Date, for the next Interest Period to the Reference Banks or those of them (being at least two in number) to which such quotations are, in the opinion of the Agent Bank, being so made or (ii) in the event that the Agent Bank can determine no such arithmetic mean, the lowest U.S. dollar bidding rate which prime New York City banks selected by the Agent Bank are quoting on such Interest Determination Date to leading European banks for the next Interest Period provided that if the banks selected as aforesaid by the Agent Bank are not quoting as mentioned above, the Rate of Interest shall be the Rate of Interest specified in (A) above.
- (iv) There shall be no minimum Rate of Interest.

### (d) Determination of Rate of Interest and Coupon Amounts

The Agent Bank will, as soon as practicable after 11.00 a.m. (London time) on each Interest Determination Date and on the basis of any applicable communications and certificates received from the Reference Banks as mentioned in paragraph (c) above, determine and notify to the Company, the Trustee and the Principal Paying Agent (1) the Rate of Interest applicable to the Interest Period immediately succeeding such Interest Determination Date and (2) the dollar amount payable on presentation of each Coupon ("Coupon Amounts") in respect of such Interest Period. Each Coupon Amount shall be calculated by applying the Rate of Interest to the principal amount of each denomination of Note, multiplying such sum by the actual number of days in the Interest Period divided by 360 and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

### (e) Publication of Rate of Interest and Coupon Amounts

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

### (f) Determination or Calculation by Trustee

If the Agent Bank does not at any time for any reason determine the Rate of Interest or any Coupon Amount in accordance with paragraphs (c) and (d) above, the Trustee shall determine the Rate of Interest at such rate, (having such regard as it shall think fit to the procedure described in paragraph (c) above) or, as the case may be, shall calculate the Coupon Amount in such manner, as in its absolute discretion it shall deem fair and reasonable in all the circumstances and such determination or calculation shall be deemed to have been made by the Agent Bank.

### (g) Notifications to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions described under this heading "Interest", whether by the Reference Banks (or any of them), the Agent Bank or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Company, the Reference Banks, the Agent Bank, the Trustee, the Principal Paying Agent, the Paying Agents and all Noteholders and Couponholders and (subject as aforesaid) no liability to the Noteholders or Couponholders shall attach to the Reference Banks, the Agent Bank or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions.

### (h) Reference Banks and Agent Bank

The Company shall procure that so long as any of the Notes is outstanding there shall at all times be four Reference Banks and an Agent Bank. The initial Reference Banks shall be the principal London office of each of The Chase Manhattan Bank, N.A., Chemical Bank, Midland Bank plc and Swiss Bank Corporation (the "Reference Banks") and the initial Agent Bank shall be Standard Chartered Merchant Bank Limited but the Company may terminate the appointment of any of the Reference Banks or (with the prior approval of the Trustee) of the Agent Bank. The Agent Bank may in addition resign its duties as such provided that neither the resignation nor the removal of the Agent Bank shall take effect until a successor approved by the Trustee has been appointed.

appointed.

#### Repayment

The Notes will be undated and accordingly will have no final maturity date and will only be repayable as provided under this heading and in "Status and Subordination" above.

##### (a) Repayment for Taxation Reasons

If the Trustee is satisfied immediately prior to the giving of notice to Noteholders hereinafter referred to that, (i) on the occasion of the next payment due in respect of the Notes or Coupons, the Company would be required to pay additional amounts in accordance with "Taxation" below, or (ii) payments of interest on the Notes would be treated as distributions within the meaning of the Taxes Acts for the time being of the United Kingdom, the Company may (subject as referred to in "Status and Subordination" above), on giving not more than 45 nor less than 30 days' notice to the Trustee and the Noteholders, repay on any Interest Payment Date all but not some only of the Notes at 100 per cent. of their principal amount together with all Arrears of interest (if any).

##### (b) Optional Repayment

On giving not more than 45 nor less than 30 days' notice to the Trustee (and, in the case of a repayment of all the Notes then outstanding, to the Noteholders), the Company may (subject as referred to in "Status and Subordination" above), on any Interest Payment Date falling in or after December 1990, repay all or, from time to time, some (being an aggregate principal amount of U.S. \$1,000,000 or a whole multiple thereof) of the Notes at 100 per cent. of their principal amount together with all Arrears of interest (if any).

##### (c) Drawings

In the case of any partial repayment under the terms of paragraph (b) above, Notes to be called for repayment will be drawn in London or such other place as the Trustee may approve, in a manner approved by the Trustee, not more than 45 days before the Interest Payment Date fixed for such repayment and notice of the serial numbers of the Notes so drawn will be given to the Noteholders not less than 30 days before the relevant Interest Payment Date together with notice of the date fixed for repayment.

##### (d) Purchases

The Company or any of its subsidiaries may at any time purchase Notes on The Stock Exchange in London or by tender (available to all Noteholders alike) or by private treaty. In the case of purchases on The Stock Exchange in London or by tender, the price, exclusive of expenses and accrued interest, will not exceed the average of the middle market quotations of the Notes taken from The Stock Exchange Daily Official List for the 10 business days before the purchase is made or, in the case of a purchase on The Stock Exchange in London, the market price provided that it is not more than 5 per cent. above such average. In the case of purchases by private treaty, the price, exclusive of expenses and accrued interest, will not exceed 110 per cent. of the middle market quotation of the Notes on The Stock Exchange in London (or, failing such quotation, by reference to such other quotation as may be agreed between the Company and the Trustee) at the close of business on the last dealing day preceding the date of purchase. In each case purchases will be made together with all unmatured Coupons and the talons relating thereto.

##### (e) Cancellation

All Notes repaid or purchased as aforesaid will be cancelled forthwith, together with all unmatured Coupons and talons attached thereto or surrendered therewith, and may not be re-issued or re-sold.

References under this heading "Repayment" to the purchase of Notes shall not include the purchase of Notes in the ordinary course of business as a dealer in securities (as defined in the Trust Deed) or the purchase of Notes otherwise than as beneficial owner.

#### Default and Enforcement

##### (a) Default

If the Company shall default in making any payment of principal or interest for a period of 15 days or more after the date on which it is obliged to make such payment, or would be so obliged but for the provisions of paragraph (b) of "Status and Subordination" above, the Trustee may institute proceedings in England (but not elsewhere) for the winding up of the Company.

##### (b) Enforcement by the Trustee

The Trustee shall not be bound to institute the proceedings referred to in paragraph (a) above unless (i) it shall have been so requested by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding and (ii) it shall have been indemnified to its satisfaction.

##### (c) Enforcement by Noteholders or Couponholders

No Noteholder or Couponholder shall be entitled to proceed directly against the Company unless the Trustee, having become bound so to proceed, fails to do so in which case the Noteholder or Couponholder shall have only such rights against the Company as those which the Trustee is entitled to exercise. No Noteholder or Couponholder shall be entitled to institute proceedings for the winding up of the Company or to prove in such winding up except that if the Trustee, having become bound to proceed against the Company as aforesaid, fails to do so, or, being able to prove in such winding up, fails to do so, then any such holder may, on giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise), himself institute proceedings for the winding up in England (but not elsewhere) of the Company and/or prove in such winding up to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do in respect of his Notes and Coupons.

##### (d) Remedy available

No remedy against the Company, other than the institution of proceedings for the winding up of the Company in England, shall be available to the Trustee or the Noteholders or Couponholders whether for the recovery of amounts owing in respect of the Notes or the Coupons or under the Trust Deed or in respect of any breach by the Company of any of its obligations under the Trust Deed or the Notes or the Coupons (other than for recovery of the Trustee's remuneration or expenses).

#### Payments

Payments of principal and interest in respect of Notes and Coupons will, subject to "Status and Subordination" above, be made against surrender of such Notes or Coupons (as the case may be), at the specified office of any Paying Agent by dollar cheque drawn on, or at the option of the holder, transfer to a dollar account maintained by the payee with, a bank in New York City, subject as provided below and subject in all cases to any fiscal or other laws and regulations applicable thereto in the country of the Paying Agent concerned (but without prejudice to the provisions described under "Taxation" below).

Without prejudice to the generality of the foregoing, the Company reserves the right to require a Noteholder or a Couponholder to provide a Paying Agent with such certification or information as may be required to enable the Company to comply with the requirements of the United States federal income tax laws.

Continued on Card 2

THIS CARD IS CIRCULATED TO GIVE DETAILS OF AN ISSUE BY THE COMPANY  
AND SHOULD BE RETAINED FOR REFERENCE PURPOSES.

ST 89

## STANDARD CHARTERED PLC

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(Incorporated with limited liability in England)

If the Company becomes subject to certain information reporting requirements under such laws, it may be required to obtain the name, address and United States taxpayer identification number, if any, from each Noteholder or Couponholder with respect to any interest payment. If U.S. Internal Revenue Service regulations yet to be published under recent legislation reflect existing regulations not applicable to the Notes, they will exempt certain Noteholders and Couponholders that are corporations, including certain banks and other financial institutions, from such requirements provided that they provide evidence of their corporate status.

The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent subject, in the case of the Principal Paying Agent, to the prior approval of the Trustee and to appoint additional or other Paying Agents, provided that it will at all times maintain a Paying Agent in London and in a city in Western Europe outside the United Kingdom. The Company will, if so required by the Trustee, appoint a Paying Agent having a specified office in New York City if (i) the Company shall have appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the full amount of interest on the Notes (to persons so entitled under applicable local law) in dollars when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions, (iii) the Company does not within a reasonable period (as determined by the Trustee) appoint a Paying Agent in a jurisdiction where such payment is not illegal or so precluded, and (iv) such payment is then permitted by United States law. Notice of any such termination or appointment and of any changes in the specified offices of the Paying Agents will be published in accordance with "Notices" below.

### Taxation

All payments of principal and interest will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the United Kingdom, or any authority in the United Kingdom having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, the Company will pay such additional amounts as may be necessary in order that the net amounts receivable by the holders after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amount shall be payable with respect to any Note or Coupon presented for payment:—

- (i) by or on behalf of a holder who is liable to such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the United Kingdom other than the mere holding of such Note or Coupon;
- (ii) in the United Kingdom\*; or
- (iii) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on such thirtieth day.

As used herein the "Relevant Date" means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount of the moneys payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount of such moneys having been so received, notice to that effect shall have been duly published. Any reference herein to principal or interest in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under the undertakings referred to in this paragraph or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

\*Subject to the conditions specified in Section 35 of the Finance Act 1984, payments in respect of the Notes may be made in the United Kingdom without withholding or deduction for or on account of United Kingdom taxation—see "United Kingdom Taxation" below.

### Prescription

Notes and Coupons will become void unless presented for payment within a period of 12 years in the case of Notes and six years in the case of Coupons from the Relevant Date (as defined under "Taxation" above) relating thereto. The prescription period in respect of talons shall be:—

- (i) as to any talon not presented for exchange prior to the due date for repayment of the Note to which it pertains and whose original due date for exchange falls not more than 12 years prior to such due date for repayment, six years from the Relevant Date of such Note, but such that the Coupon sheet for which it is exchangeable shall be issued without any Coupon itself prescribed as described under this heading or void as described under paragraph (a) of "Interest" above and without a talon; and
- (ii) as to any other talon, 12 years from the Relevant Date of the last Coupon of the Coupon sheet of which it formed part.

### Indemnification of Trustee

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

### Meetings of Noteholders, Modification, Waiver and Substitution of Principal Debtor

The Trust Deed will contain provisions for convening meetings of Noteholders to consider any matter affecting their interests, including any modification of the terms and conditions of the Notes and the provisions of the Trust Deed, provided that certain provisions (including, *inter alia*, as to status, subordination, the currency of payment, due dates for payment and amounts of principal) may only be modified at a meeting of Noteholders for which special quorum provisions will apply. Any resolution duly passed at a meeting of Noteholders shall be binding on all the Noteholders whether present or not and on all Couponholders. The Trust Deed will contain provisions for an Extraordinary Resolution to take the form of an instrument or instruments in writing signed by the holder or holders of not less than three-fourths of the Notes for the time being outstanding. The Trustee may also (without the consent of the Noteholders or the Couponholders):—

- (i) agree to any modification of the Trust Deed which is of a formal, minor or technical nature or is made to correct a manifest error or, except as aforesaid, is not considered by it to be materially prejudicial to the interests of the Noteholders or the Couponholders;
- (ii) waive or authorise any breach or proposed breach by the Company of the conditions of the Notes or the provisions of the Trust Deed, in so far as considered by the Trustee not to be materially prejudicial to the interests of the Noteholders or the Couponholders; or
- (iii) agree to the substitution of the successor in business (as defined in the Trust Deed) of the Company or of a subsidiary of the Company in place of the Company as principal debtor under the Trust Deed and the Notes, subject to such conditions as the Trustee may require and (in the case of the substitution of a subsidiary of the Company) to the unconditional and irrevocable guarantee of the Company or of such successor in business, provided that the obligations of such substitute and such guarantee may be subordinated on a basis considered by the Trustee to be equivalent to that in respect of the Company's obligations in respect of the Notes.

In the case of any proposed substitution, the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders.

In connection with the exercise of its powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution as aforesaid) the Trustee shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Company any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

#### Replacement of Notes, Coupons and Talons

If any Note, Coupon or talon is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of the Principal Paying Agent (or such other place of which notice shall be given) on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Company may require. Mutilated or defaced Notes, Coupons or talons must be surrendered before replacements will be issued.

#### Title

Title to the Notes, Coupons and talons will pass by delivery.

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

#### Further Issues

The Company shall be at liberty from time to time without the consent of the Noteholders to create and issue further bonds or notes either (in the case of notes) so as to form a single issue with the Notes or, in either case, upon such terms as to interest, conversion, premium, repayment and otherwise as the Company may at the time of issue thereof determine. Any such further bonds or notes may (with the consent of the Trustee) be constituted by a deed supplemental to the Trust Deed (and shall, in the case of notes to form a single issue with the Notes, only be so constituted). The Trust Deed will contain provisions for convening a single meeting of the Noteholders and the holders of bonds and notes of other series in certain circumstances where the Trustee so decides.

#### Notices

All notices regarding the Notes will be deemed duly given if published in English in the *Financial Times* in London or another leading London daily newspaper or, if in the opinion of the Trustee this is not practicable, in one leading English language daily newspaper with general circulation in Europe. If published more than once, such notice will be deemed duly given on the occasion of the first publication.

#### Governing Law

The Supplemental Deed, the Notes, the Coupons and the talons will be expressed to be, and the Principal Deed is, governed by, and each of them shall be construed in accordance with, English law.

#### USE OF PROCEEDS

The net proceeds of the issue of the Notes, estimated to amount to approximately U.S. \$399,560,000, will be partly used for the early repayment, in due course, of existing subordinated indebtedness of the Company or its subsidiaries and partly lent to the Company's principal subsidiary, Standard Chartered Bank, on similar terms as to status and subordination, default and enforcement as the Notes, for use in its international business.

#### THE COMPANY AND THE GROUP

##### Capitalisation of the Company and its Subsidiaries

The consolidated capitalisation of the Company and its subsidiaries as at close of business on 7th November, 1985, as adjusted for the Notes now being issued, is as follows:—

	£m
<b>SHARE CAPITAL AND RESERVES</b>	
Authorised — 190,000,000 Ordinary Shares of £1 each	
Issued and fully paid	155.5
Reserves	1,166.3
<b>Total</b>	<b>1,321.8</b>
<b>LOAN CAPITAL</b>	
<b>The Company</b>	
DM 125m 6½% Capital Bonds due 1988	33.6
£100m 12% Subordinated Unsecured Loan Stock 2002/2007	100.0
U.S. \$400m Undated Primary Capital Floating Rate Notes	282.0
£300m Undated Primary Capital Floating Rate Notes (initial tranche)	150.0
U.S. \$300m Undated Primary Capital Floating Rate Notes (Series 2)	211.5
The Notes now being issued	282.0
<b>Standard Chartered Finance B.V.</b>	
U.S. \$74.8m Guaranteed Floating Rate Notes 1990	52.7
U.S. \$100m Guaranteed Floating Rate Notes 1991	70.5
U.S. \$200m Guaranteed Floating Rate Notes 1994	141.0
U.S. \$150m 11¼% Guaranteed Bonds 1994 (see Note (b))	3.8
U.S. \$12% Guaranteed Bonds due 1996 (see Note (b))	7.7
£11¼% Guaranteed Bonds due 1996 (see Note (b))	1.0
<b>Union Bank</b>	
U.S. \$25m 4½% Subordinated Capital Notes 1988	17.6
U.S. \$30m 7.35% Subordinated Capital Notes 2001	21.1
<b>Union Bancorp</b>	
U.S. \$100m Floating Rate Subordinated Notes 1996	70.5
<b>Chartered Financial Services Singapore Limited</b>	
Singapore \$50m 10½% Guaranteed Bonds 1987	16.7
<b>Total</b>	<b>1,461.5</b>
<b>Total Capitalisation</b>	<b>2,783.3</b>



Notes:

- (a) Share Capital and Reserves are shown as at 31st December, 1984. Currency movements, particularly those of the U.S. dollar and the South African rand, resulted in unrealised translation losses of £126 million for the six months to 30th June, 1985 which were charged to reserves. After crediting to reserves retained profits for the six months to 30th June, 1985 the total of Share Capital and Reserves (unaudited) as at 30th June, 1985 was 1,243.1 million. Share Capital and Reserves at 31st December, 1985 will be dependent on, inter alia, exchange rates, in particular, those of the U.S. dollar and the South African rand.
- (b) These issues represent Bonds issued on the exercise of warrants. In respect of the Guaranteed Bonds due 1996, the warrants entitle the holders, at their option, to subscribe up to U.S. \$180 million or up to £144 million.
- (c) Between 1st January and 8th November, 1985 a total of 85,769 shares of £1 each have been issued under the staff profit sharing scheme at a price of £4.53 per share. There has been no material change in the authorised or issued share capital of the Company since 31st December, 1984.
- (d) The loan capital of the Company, Inn Bank and Union Bancorp is subordinated; that of Standard Chartered Finance B.V. is guaranteed by the Company on a subordinated basis and that of Chartered Financial Services Singapore Limited is guaranteed on a like basis by Standard Chartered Bank, a wholly owned subsidiary of the Company.
- (e) Loan Capital denominated in foreign currencies has been translated into sterling at exchange rates prevailing at the close of business on 7th November, 1985, namely:—

U.S.\$	1.4185
DM	3.725
S\$	3.0025

- (f) There has been no material change in the loan capital of any member of the Group since close of business on 7th November, 1985.

Extract from the Interim Results

The unaudited financial statements of the Group in respect of the six months ended 30th June, 1985 are as follows:—

Group results

	Six months ended 30th June 1985	Six months ended 30th June 1984 (restated) *	Twelve months ended 31st December 1984 (restated) *
	£m	£m	£m
Operating profit	142.4	86.0	230.8
Share of profits of:			
Stanbic	18.8	25.6	54.3
Associated companies	17.5	12.2	27.8
	178.7	123.8	312.9
Interest on subordinated loan capital	44.9	29.6	73.3
	133.8	94.2	239.6
Profit before taxation	68.4	48.4	130.8
Taxation	65.4	45.8	108.8
Profit after taxation	5.2	2.1	8.7
Minority interests	60.2	43.7	100.1
Profit before extraordinary items	—	(13.6)	(26.7)
Extraordinary items	60.2	30.1	73.4
Profit attributable	16.3	14.8	44.3
Dividends	43.9	15.3	29.1
Profit retained	38.7p	28.1p	64.4p
Earnings per share	10.5p	9.5p	28.5p
Dividends per share	(Interim)	(Interim)	(Final)

Summarised Balance Sheet

	30th June 1985	31st December 1984 (restated) *	30th June 1984 (restated) *
	£m	£m	£m
Assets employed:			
Cash and short term funds	4,457.0	4,108.2	4,753.3
Investments	1,398.7	1,102.0	1,005.5
Advances and other accounts	20,006.6	22,172.3	19,205.2
	25,862.3	27,382.5	24,964.0
Investment in Stanbic	150.7	188.8	199.9
Associated companies and trade investments	128.8	136.8	124.5
Premises and equipment	639.6	692.6	636.9
	26,781.4	28,400.7	25,925.3
Financed by:			
Shareholders' funds	1,243.1	1,321.8	1,304.9
Minority interests	54.3	59.9	49.1
	1,297.4	1,381.7	1,354.0
Equity capital employed	150.0	—	—
Undated primary capital notes	231.7	258.6	—
Undated subordinated loan capital	1,679.1	1,640.3	1,354.0
Permanent capital employed	635.2	696.9	543.1
Dated subordinated loan capital			

Capital resources	2,314.3	2,337.2	1,897.1
Public liabilities	24,467.1	26,063.5	24,028.2
	26,781.4	28,400.7	25,925.3

\*Restated to show Standard Bank Investment Corporation Limited ("Stanbic") as if it were an associate company on a comparable basis at 53 per cent (following the reduction of the Group's shareholding from 53 per cent. to 43 per cent. in May, 1985).

#### Investment in Standard Bank Investment Corporation Limited

It was announced on 29th October, 1985 that the Company's holding in Stanbic is expected to be reduced to approximately 40 per cent. (on an undiluted basis) as a result of the proposals by Stanbic to acquire all the outstanding shares that it does not already own in the Unisec and Hesperus groups. On conversion in 1986 of the Convertible Redeemable Cumulative Preference Shares of Stanbic the Company's holding would reduce to approximately 39 per cent.

#### Acquisition of United Bancorp of Arizona

It was announced on 6th September, 1985 that Union Bancorp (a wholly-owned subsidiary of the Company) had agreed to acquire United Bancorp of Arizona, the holding company of United Bank of Arizona, for approximately U.S.\$330 million. The acquisition is conditional on, inter alia, the approval of state and federal banking and other regulatory authorities and the approval of the shareholders of United Bancorp of Arizona and is due to be completed on 2nd January, 1987.

#### Cross-Border Assets

(Borrowings by customers in non-local currency)

Cross Border assets relating to rescheduling countries which exceeded 1 per cent of the Group's total assets at 30th September, 1985 were as follows:—

	Sovereign U.S.\$ billion	Banks U.S.\$ billion	Private Sector U.S.\$ billion	Total U.S.\$ billion
Brazil	0.3	0.3	—	0.6
Mexico	0.6	0.1	—	0.7
South Africa	0.2	0.9*	0.2	1.3

\*Included in borrowings by South African banks are amounts totalling U.S. \$0.9 billion from, or guaranteed by, Stanbic group companies.

#### Directors of the Company

The Directors of the Company, the business address of each of whom is 38 Bishopsgate, London EC2N 4DE, their respective functions within the Group and their respective principal outside activities, where significant to the Company and its subsidiaries, are as follows:—

Name	Function within the Group	Principal Outside Activity
The Rt Hon Lord Barber	Group Chairman	Director British Petroleum plc
Peter Alfred Graham, OBE	Senior Deputy Chairman	Chairman Crown Agents for Oversea Governments and Administration
Sir Leslie Fletcher, DSC, FCA	Deputy Chairman, Chairman Standard Chartered Merchant Bank Limited	Chairman Glynwed International plc
Michael Douglas McWilliam	Group Managing Director, Deputy Chairman Standard Chartered Merchant Bank Limited	
Robin Alexander MacDonald Baillie	Executive Director	
David Lindsay Millar, OBE	Executive Director	
Stuart Stanley Tarrant, FCA	Executive Director and Chief Financial Officer	
Sir Charles Denis Hamilton, Kt, DSO, TD	Director	
The Rt Hon The Earl of Inchcape	Director	Life President and Director Inchcape PLC
James Loudon	Director	
David Ronald Mitchell	Director	
Sir Derek Mitchell, KCB, CVO	Director	Director Bowater Industries plc, Director The Observer Limited, Senior Advisor Lehman Brothers International Limited
John Brangwyn Page	Director	Director Nationwide Building Society
The Lord Pennock	Director	Deputy Chairman The Plassey Company plc, Director Morgan Grenfell Holdings Limited
Sir Idwal Vaughan Pugh, KCB	Chairman Chartered Trust plc	Director Halifax Building Society

Continued on Card 3



THIS CARD IS CIRCULATED TO GIVE DETAILS OF AN ISSUE BY THE COMPANY  
AND SHOULD BE RETAINED FOR REFERENCE PURPOSES.

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**STANDARD CHARTERED PLC**

(Incorporated with limited liability in England)

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**UNITED KINGDOM TAXATION**

The Company has been advised that under current United Kingdom law and practice the taxation position of Noteholders (other than dealers) who are the absolute beneficial owners of Notes can be summarised as follows:—

1. The Notes will constitute "quoted Eurobonds" within the terms of Section 35 of the Finance Act 1984, provided they remain in bearer form and continue to be quoted on a recognised stock exchange within the meaning of Section 535 of the Income and Corporation Taxes Act 1970. Accordingly, payments of interest may be made without withholding or deduction for or on account of United Kingdom income tax where:—
    - (a) the person by or through whom the payment is made is not in the United Kingdom. The Company has been advised that in accordance with current Inland Revenue practice no withholding or deduction for or on account of United Kingdom income tax will be required where the payment of interest is made by an overseas paying agent, notwithstanding that the Company is resident in the United Kingdom and will appoint a principal paying agent in the United Kingdom; or
    - (b) the payment is made by or through a person who is in the United Kingdom and:—
      - (i) it is proved, on a claim in that behalf made to the Commissioners of Inland Revenue, that the person who is the beneficial owner of the Note and entitled to the interest is not resident in the United Kingdom, or, where the interest is by virtue of any provision of the United Kingdom Taxes Acts deemed to be income of a person other than the person who is the beneficial owner of the Note, on a claim in that behalf made to the Commissioners of Inland Revenue by that other person that such other person is not resident in the United Kingdom. Under current Inland Revenue practice an appropriate form of declaration of non-residence provided to the paying agent is sufficient proof; or
      - (ii) the Note and Coupon are held by one and the same person in a "recognised clearing system". Euro-clear and CEDEL S.A. have each been designated as a "recognised clearing system" for this purpose.
- In all other cases, interest will be paid under deduction of United Kingdom income tax subject to such relief as may be available under the provisions of any relevant double taxation treaty.
2. A collecting agent in the United Kingdom obtaining payment of interest elsewhere than in the United Kingdom on behalf of a holder of a Note or Coupon may be required to withhold or deduct for or on account of United Kingdom income tax unless it is proved, on a claim in that behalf made to the Commissioners of Inland Revenue, that the beneficial owner of the Note or Coupon is not resident in the United Kingdom.
  3. The interest has a United Kingdom source and accordingly will be chargeable to United Kingdom tax by direct assessment even if the interest was paid without withholding or deduction. However, under long-standing Inland Revenue practice, the interest will not be assessed to United Kingdom tax in the hands of Noteholders who are not resident in the United Kingdom, except where such persons:—
    - (a) are chargeable in the name of an agent in the United Kingdom; or
    - (b) have a branch in the United Kingdom which has the management or control of the interest; or
    - (c) seek to claim relief in respect of taxed income from United Kingdom sources; or
    - (d) are chargeable to Corporation Tax on the income of a United Kingdom branch or agency to which the interest is attributable.
  4. Noteholders should note that the provisions relating to additional payments referred to under "Description of the Notes—Taxation" above would not apply if the Inland Revenue sought to assess the person entitled to the relevant interest directly to United Kingdom tax on interest. However, exemption from or reduction of such United Kingdom tax liability might be available under an appropriate double taxation treaty.
  5. The Company has been advised that payments of interest on the Notes will not be treated as distributions within the meaning of the Taxes Acts for the time being of the United Kingdom.
  6. Noteholders may be subject to United Kingdom taxation on a disposal of Notes if they are resident or ordinarily resident in the United Kingdom or if they carry on a trade in the United Kingdom through a branch or agency to which the Notes are attributable. The exemptions from United Kingdom taxation on capital gains for "qualifying corporate bonds" does not apply to the Notes.
  7. No United Kingdom capital transfer tax is charged on the death of, or on a gift of Notes by, a Noteholder who is neither domiciled nor deemed to be domiciled in the United Kingdom provided that the relevant Notes are held outside the United Kingdom at the time of death or gift.

**LISTING AND GENERAL INFORMATION**

The listing of the Notes on The Stock Exchange will be expressed in dollars as a percentage of their principal amount (excluding accrued interest). Subject to and in accordance with the arrangements referred to under "Description of the Notes—Form and Denomination" and "Subscription and Sale" above, transactions in the Notes on The Stock Exchange will normally be effected for settlement in dollars and, under current practice, for delivery on the fifth business day in London after the date of the transaction. It is expected that the listing of the Notes will be granted on 14th November, 1985 subject only to the issue of the temporary Global Note. Pending such issue, however, dealings will be permitted by the Council of The Stock Exchange in accordance with its rules.

None of the Notes is available to the public in conjunction with the application to list the Notes on The Stock Exchange. A portion of the Notes has been made available by the Managers to the London market in connection with the application to list the Notes on The Stock Exchange.

The Notes have been accepted for clearance through CEDEL S.A. (reference no. 154768) and through Euro-clear (reference no. 14790).

Standard Chartered Merchant Bank Limited ("SCMB") is a wholly-owned subsidiary of the Company and Sir Leslie Fletcher and Mr. M. D. McWilliam are both Directors of the Company and of SCMB.

Mr. R. G. Norton is a non-executive Director of The Law Debenture Trust Corporation p.l.c. and a partner of Slaughter and May, legal advisers to the Company.

Neither the Company nor any of its subsidiaries is involved in any legal or arbitration proceedings which may have or have

Not during the twelve months preceding the date of this document a significant effect on the financial position of the Company and its subsidiaries, nor, so far as the Company is aware, are any such proceedings pending or threatened against the Company or any of its subsidiaries.

Since 31st December, 1984, the date to which the latest audited consolidated published accounts of the Company and its subsidiaries were made up, there has been no significant change in the financial or trading position of the Company and its subsidiaries, taken as a whole, nor has there been any material adverse change in the financial position or prospects of the Company.

The annual consolidated published accounts of the Company and its subsidiaries for the three financial years ended 31st December, 1984 were audited jointly by Peat, Marwick, Mitchell & Co and Deloitte Haskins & Sells, each Chartered Accountants. The address of Peat, Marwick, Mitchell & Co is 1 Puddle Dock, Blackfriars, London EC4V 3PD and the address of Deloitte Haskins & Sells is 128 Queen Victoria Street, London EC4P 4JX.

Under current Bank of England requirements, no repayment of the Notes at the option of the Company may be made without the consent of the Bank of England.

The obligations of the Company in respect of the Notes and the Coupons are conditional upon the Company being able to make payments in respect of the Notes and Coupons and remain solvent immediately thereafter. The terms and conditions of the Notes do not provide any remedy for non-payment of interest thereon so long as no dividend or distribution has been declared, paid or made in respect of any class of capital of the Company in the Interest Period preceding the relevant Interest Payment Date (each as defined in "Description of the Notes - Interest" above). In the event of the winding up of the Company the right to claim Arrears of Interest (as defined in "Description of the Notes - Status and Subordination" above) may be limited by applicable insolvency law.

Copies of the audited Annual Report and Accounts of the Company for the year ended 31st December, 1984 and of these Listing Particulars are available until 28th November, 1985 (19th November, 1985 in the case of the Company Announcements Office of The Stock Exchange) from:-

- (a) Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN;
- (b) the Company, 38 Bishopsgate London EC2N 4DE;
- (c) Standard Chartered Bank, 73-79 King William Street, London EC4N 7AB.

Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays and public holidays excepted) at the offices of Slaughter and May at 35 Basinghall Street, London EC2V 5DB for a period of 14 days from the date hereof:-

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Annual Reports and Accounts of the Company for the two financial years ended 31st December, 1983 and 31st December, 1984;
- (c) the Interim Results of the Company for the six months period ended 30th June, 1985;
- (d) a copy of the Subscription Agreement; and
- (e) a copy of the Principal Deed and drafts (subject to amendment) of the Supplemental Deed to constitute the Notes (incorporating the text thereof), the Paying Agency Agreement and the Agent Bank Agreement.

Copies of the Trust Deed, the Paying Agency Agreement and the Agent Bank Agreement and copies of the latest Annual Report and Accounts of the Company will, so long as any of the Notes is outstanding, be available for inspection during usual business hours at the specified offices of the Trustee and the Paying Agents.

#### REGISTERED OFFICE OF THE COMPANY

38 Bishopsgate  
London EC2N 4DE

#### THE TRUSTEE

The Law Debenture Trust Corporation p.l.c.  
Estates House  
66 Gresham Street  
London EC2V 7HX

#### PRINCIPAL PAYING AGENT

Standard Chartered Bank  
73-79 King William Street  
London EC4N 7AB

#### PAYING AGENTS

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

Banque Générale du Luxembourg S.A.  
14 rue Aldringen  
Luxembourg

Standard Chartered Bank AG  
Bleicherweg 62  
CH-8002 Zürich

#### LEGAL ADVISERS

To the Managers and the Trustee  
Linklaters & Paines  
Barrington House  
69-67 Gresham Street  
London EC2V 7JA

To the Company  
Slaughter and May  
35 Basinghall Street  
London EC2V 5DB

#### BROKERS

Cazenove & Co.  
12 Tokenhouse Yard  
London EC2R 7AN

Dated 14th November, 1985

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