

press release

Standard Chartered PLC sets Indian Depository Receipt price band

Issue to open for subscription on May 25, 2010

Mumbai, May 23, 2010 – Standard Chartered PLC (the “Company”) has fixed the price band for its proposed issue of 240,000,000 Indian Depository Receipts (“IDRs”) at between Rs 100 and Rs 115 per IDR.

The issue opens for general subscription on Tuesday, May 25, 2010 and is due to close on Friday, May 28, 2010 following which the final issue price per IDR will be set and announced. Retail investors and eligible employees subscribing to IDRs under the retail and the employee portion respectively, and whose bid amount does not exceed Rs. 100,000, will benefit from a further 5 per cent discount to the final issue price.

Allotment of the IDRs is scheduled to be completed by June 7, 2010 with listing on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited shortly thereafter. Ten IDRs will represent one underlying share of the Company, and the new shares issued in aggregate would constitute 1.16 per cent of the post-issue paid-up capital of the Company.

Standard Chartered has a long-established history across the diverse and fast-growing economies of Asia, Africa and the Middle East. The Company celebrated its 150th anniversary in India in April 2008, having opened its first branch in 1858 in Kolkata. The issue of IDRs is a powerful symbol of Standard Chartered’s commitment to India’s future.

The Company has appointed the following financial advisers as Book Running Lead Managers in relation to the issue of the IDRs: UBS Securities India Private Limited and Goldman Sachs (India) Securities Private Limited (as Global Coordinators); and JM Financial Consultants Private Limited, DSP Merrill Lynch Limited, Kotak Mahindra Capital Company Limited and SBI Capital Markets Limited. The Company has appointed Standard Chartered - STCI Capital

Markets Limited as a co-Book Running Lead Manager (“co-BRLM”). The Co-BRLM, being an associate of the Company, as defined in the explanation to regulation 21A and in compliance with regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, read with Regulation 110 and Schedule XX of the SEBI ICDR Regulations, will only be involved in the marketing of the Issue.

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Statutory Disclaimer:

Standard Chartered PLC is proposing, subject to market conditions and other considerations, a public issue of Indian Depository Receipts representing its equity shares and has filed a Red Herring Prospectus with the Registrar of Companies. The Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and the respective websites of the Book Running Lead Managers at www.ubs.com/indian-dr, www2.goldmansachs.com/worldwide/india, www.jmfinancial.in, www.dspml.com, www.kotak.com, www.sbicaps.com and on the website of the Co- Book Running Lead Manager at www.standardchartered-wealthmanagers.co.in.

Investors should note that an investment in IDRs involves risks and for details relating to the same, see the section titled "Risk Factors" of the Red Herring Prospectus. The IDRs have not been and will not be registered under the US Securities Act 1933, as amended, (the "US Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the US. The IDRs may not be offered or sold within the US or to, or for the account or benefit of, US Persons (as defined in Regulation S of the US Securities Act) except in certain transactions exempt from, or not subject to, the registration requirements of the US Securities Act. The IDRs are being offered and sold outside the US in reliance on Regulation S under the US Securities Act.

Standard Chartered – leading the way in Asia, Africa and the Middle East

Standard Chartered is a leading international bank, listed on the London and Hong Kong stock exchanges. It has operated for over 150 years in some of the world's most dynamic markets and earns around 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Company's growth in recent years.

With 1,700 branches and outlets in more than 70 countries, Standard Chartered Group employs more than 75,000 employees worldwide. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance. This heritage and these values are expressed in its brand promise, 'Here for good'.

For more information on Standard Chartered, please visit www.standardchartered.com.