

NOTICE TO HOLDERS OF THE OUTSTANDING

TEMASEK FINANCIAL (III) PRIVATE LIMITED
S\$790,000,000 Zero Coupon Guaranteed Exchangeable Bonds due 2014 (the “Bonds”)
Unconditionally and Irrevocably Guaranteed by

TEMASEK HOLDINGS (PRIVATE) LIMITED
and Exchangeable into Ordinary Shares of nominal value U.S. \$0.50 each of
Standard Chartered PLC

Common Code: 069514456

ISIN: XS0695144567

Terms defined in the Terms and Conditions of the Bonds (the “**Conditions**”) shall have the same meanings when used in this Notice.

Background: Standard Chartered PLC (the “**Company**”) announced on 6 August 2013 that its board of directors had resolved to declare an interim dividend of US\$0.2880 per Company Share for the six months ended 30 June 2013, payable either in U.S. dollars, Sterling or Hong Kong dollars (the “**Interim Dividend**”). The Interim Dividend (which was £0.17888025600 in Sterling) was paid on 17 October 2013. On 5 March 2014, the Company announced that its board of directors had recommended a final dividend of US\$0.5720 per Company Share for the year ended 31 December 2013 (the “**Final Dividend**” and together with the Interim Dividend, the “**Cash Distribution**”), payable either in U.S. dollars, Sterling or Hong Kong dollars, subject to approval from the Company’s shareholders at its annual general meeting to be held on 8 May 2014. On 8 May 2014, the Company announced that approval had been received for the Final Dividend to be declared. The Final Dividend (which was £0.339211444 in Sterling) was paid on 14 May 2014 (the “**Payment Date**”). While the Company allowed shareholders to elect to receive the Cash Distribution in the form of new Company Shares, that option was not selected.

Impact of Cash Distribution. Under the terms of the Bonds, the Cash Distribution constituted a “**Capital Distribution**” and required that an adjustment be made to the Exchange Property pursuant to condition 6(h) of the Conditions. This adjustment was effected by including in the Exchange Property, the Cash Distribution in excess of the Reference Amount (the “**Cash Exchange Property**”), converted into Singapore dollars based on the Screen Rate on the Payment Date of £1.00 = S\$2.0965. The table below illustrates the relevant calculations.

Adjustment to the Exchange Property. On and after the Payment Date, the Exchange Property comprised (1) 21,768,389 Company Shares and (2) a cash sum of S\$3,034,281.95, representing the Cash Exchange Property.

On and after the Payment Date, Bondholders will be entitled to receive 6,888.7308 Company Shares and S\$960.22 for each S\$250,000 principal amount of Bonds.

The following table illustrates the impact on the Exchange Property on the Payment Date. It is based on the principal amount of the Bonds outstanding as of such date.

(A)	Number of Company Shares in Exchange Property	21,768,389
(B)	Sterling to Singapore Dollar exchange rate based on the Screen Rate on the Payment Date	£1.0000000000 = S\$2.0965000000 ¹
(C)	Interim dividend per Company Share (converted from Sterling to Singapore Dollars based on the Screen Rate on the Payment Date)	S\$0.3750224567
(D)	Final Dividend per Company Share (converted from Sterling to Singapore Dollars based on the Screen Rate on the Payment Date)	S\$0.7111567923
(E)	Total Cash Distribution per Company Share ((C) + (D))	S\$1.0861792490
(F)	Volume Weighted Average Company Share Price for 10 consecutive trading days from 19 February 2014 to 4 March 2014 prior to the Company's announcement on 5 March 2014 (converted from Sterling to Singapore Dollars based on the Screen Rate on the Payment Date) (Source of Company Share Prices: London Stock Exchange)	S\$27.0511395000
(G)	Applicable Reference Amount (3.5% x (F))	S\$0.9467898825
(H)	Cash Distribution per Company Share in excess of Applicable Reference Amount ((E) - (G))	S\$0.1393893665
(I)	Total Cash Exchange Property ((A) x (H))	S\$3,034,281.95 ²

This notice and its contents are not intended to be nor should be construed as investment advice or a recommendation on any particular course of action and is solely meant for information only. If you are in any doubt in relation to this notice or its contents, please consult your own professional advisers immediately.

Notice issued by Temasek Financial (III) Private Limited

17 September 2014

¹ Note: The applicable exchange rate in this item (B) and the figures in items (C) to (H) (inclusive) to be calculated to 10 decimal places.

² Note: The Total Cash Exchange Property in this item (I) to be calculated to 2 decimal places.