Prospectus dated 24 April 2024

STANDARD CHARTERED PLC

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

STANDARD CHARTERED BANK

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

U.S.$77,500,000,000 Debt Issuance Programme

Under the Debt Issuance Programme described in this Prospectus (as defined below) (the "**Programme**") (which supersedes and replaces the Prospectus dated 15 June 2023 and each supplement thereto), (i) Rule 144A Notes and Regulation S Notes (each as defined below) may, from time to time, be issued by Standard Chartered PLC ("**SCPLC**") and Standard Chartered Bank ("**SCB**") and (ii) Section 3(a)(2) Notes (as defined below, and together with Rule 144A Notes and Regulation S Notes, the "**Notes**") may, from time to time, be issued by Standard Chartered Bank either (a) acting through its New York branch ("**SCBNY**") or (b) acting through its head office and guaranteed by Standard Chartered Bank, acting through SCBNY (in its capacity as guarantor of such Section 3(a)(2) Notes, the "**Guarantor**"), in each case subject to compliance with all relevant laws, regulations and directives. Each of SCPLC and SCB (where it acts through its head office or through SCBNY) in its capacity as an issuer is an "**Issuer**" and together they are the "**Issuers**". The Notes may rank as senior obligations of the relevant Issuer ("**Senior Notes**") and Notes which are not Section 3(a)(2) Notes may rank as subordinated obligations of SCPLC or SCB ("**Dated Subordinated Notes**"). The guarantee by the Guarantor of the obligations of SCB in respect of Section 3(a)(2) Notes issued by SCB (the "**Guarantee**") will rank as senior obligations of the Guarantor. The aggregate principal amount of Notes outstanding at any one time will not at any time exceed U.S.$77,500,000,000 (or the equivalent in other currencies and subject to increase as provided herein). References herein (i) to SCBNY as issuer or guarantor of Section 3(a)(2) Notes are to SCB, acting through its New York branch and (ii) to SCB as issuer of Section 3(a)(2) Notes are to SCB, acting through its head office as Issuer of such Section 3(a)(2) Notes, which will be guaranteed by the Guarantor.

Investors should be aware that SCBNY, which is a branch of SCB, is not a subsidiary of SCB and does not comprise a separate legal entity from SCB under English law and, accordingly from an English law perspective, investors' claims under the Section 3(a)(2) Notes and the Guarantee are only against SCB and the Guarantee provided by SCBNY does not provide a separate means of recourse. Nevertheless, under applicable U.S. laws and regulations and in particular the "quasi-separate entity" approach that applies to foreign banks' branches and agencies for certain legal and regulatory purposes, SCBNY is able to incur its own obligations, including guarantees of the obligations of SCB's head office, and such obligations are deemed under such U.S. laws and regulations to be part of SCBNY's liabilities. As such, under the New York Banking Law, a claim under Section 3(a)(2) Notes issued by SCBNY or under the Guarantee would be an unsecured liability of SCBNY and, in the event that the Superintendent of the New York State Department of Financial Services (the "**Superintendent**") takes possession of the property and business of SCBNY (as described below), the assets of SCBNY and any other assets of SCB that are located in the State of New York (collectively, the "**New York Assets**") would, in the first instance, be used to satisfy the claims of creditors of SCBNY, including holders of Section 3(a)(2) Notes (see "*Supervision and Regulation – Supervision and Regulation of SCBNY in the United States*" below for further information). It should be noted however that, as SCBNY does not comprise a separate legal entity from SCB, holders of Section 3(a)(2) Notes have recourse to SCB for claims under the Section 3(a)(2) Notes issued by SCBNY or under the Guarantee, and their recourse will not be restricted to the New York Assets. The Superintendent has the power to take possession of the property and business of SCBNY, wherever located, and any other property and business of SCB located in New York for the benefit of SCBNY's creditors, including holders of Section 3(a)(2) Notes, if, among other things, the financial condition of SCB deteriorates or SCB is placed in liquidation or has been declared bankrupt or has become subject to any emergency measures in the United Kingdom or otherwise.

SCB is giving itself the option of acting through SCBNY to offer and sell Section 3(a)(2) Notes to Accredited Investors in the United States pursuant to the exemption from registration under Section 3(a)(2) of the Securities Act, which is available to branches and agencies of foreign banks located in the United States subject to certain conditions. SCB may determine to issue such Section 3(a)(2) Notes for certain legal, administrative and/or regulatory reasons, including (without limitation) to facilitate timely access to funding markets and/or to address any regulatory requirements that may apply to SCB (acting through its head office or through SCBNY).

The Notes may be issued in bearer form only ("**Bearer Notes**"), in registered form only ("**Registered Notes**"), or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**"). Bearer Notes and Exchangeable Bearer Notes will be offered and sold only outside the United States to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act of 1933 (the "**Securities Act**") ("**Bearer Regulation S Notes**"). The Notes and the Guarantee (as defined below) thereof (if applicable) have not been and will not be registered under the Securities Act. Certain Registered Notes may be offered and sold (i) in the United States or to U.S. persons in reliance on Rule 144A under the Securities Act ("**Rule 144A**") only to qualified institutional buyers ("**QIBs**") as defined in Rule 144A ("**Rule 144A Notes**") and/or (ii) outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**") ("**Registered Regulation S Notes**" and, together with the Bearer Regulation S Notes, "**Regulation S Notes**"). Certain Registered Notes are exempt from registration under the Securities Act pursuant to Section 3(a)(2) of the Securities Act ("**Section 3(a)(2)**") (the "**Section 3(a)(2) Notes**"). Initial offers and sales of Section 3(a)(2) Notes are limited to "accredited investors" (as defined in Rule 501 under the Securities Act) ("**Accredited Investors**") in the United States. Rule 144A Notes, Regulation S Notes and Section 3(a)(2) Notes may be issued in one or more series (each a "**Series**"), although Rule 144A Notes and Regulation S Notes (on the one hand) and Section 3(a)(2) Notes (on the other hand) may not be part of the same Series. Prospective purchasers are hereby notified that the seller of Registered Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A under, or Section 3(a)(2) of, the Securities Act. **Neither the Notes nor the Guarantee (as defined herein) are insured or guaranteed by the Federal Deposit Insurance Corporation (the "FDIC") or any other governmental agency or authority in the United States or elsewhere.**

This Prospectus has been approved as a base prospectus by the United Kingdom (the "**United Kingdom**" or the "**UK**") Financial Conduct Authority (the "**FCA**") as competent authority under Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"), as amended (the "**UK Prospectus Regulation**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or the Guarantor or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The FCA has neither approved nor reviewed any information contained in this base prospectus in connection with PR Exempt Notes (as defined below).

Application has been made to the FCA under Part VI (Official Listing) of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") for Notes issued by SCPLC and SCB (where it acts through its head office or SCBNY) under the Programme (other than PR Exempt Notes (as defined below)) within 12 months of the date of this Prospectus to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the Main Market of the London Stock Exchange (the "**Market**"). The Market is a regulated market situated or operating within the UK for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA ("**UK MiFIR**").

The relevant final terms document ("**Final Terms**") or pricing supplement document ("**Pricing Supplement**") in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or listed on any other stock exchange).

Each Series of Bearer Notes or Exchangeable Bearer Notes will initially be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent global note in bearer form (each a "**Permanent Global Note**" and, together with the Temporary Global Notes, the "**Global Notes**" and each a "**Global Note**"). Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interests in a Permanent Global Note on or after the Exchange Date (as defined below), upon certification as to non-U.S. beneficial ownership. Each Series of Registered Notes will initially be represented by a global registered certificate (each a "**Global Certificate**"), without interest coupons ("**Coupons**"). In respect of Regulation S Notes (i) in the case of Global Notes which are stated in the applicable Final Terms to be issued in new global note form ("**NGNs**"), the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche (as defined below) to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**"), and Clearstream Banking, SA ("**Clearstream, Luxembourg**"), (ii) in the case of Global Notes which are not stated in the applicable Final Terms to be issued in NGN form ("**Classic Global Notes**" or "**CGNs**"), the Global Notes for any Series cleared through Euroclear and Clearstream, Luxembourg will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), (iii) in the case of Global Notes cleared through the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU**"), the Global Notes will be lodged on or before the issue date with a sub-custodian for the CMU, or (iv) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg and/or the CMU, the Global Notes will be deposited as agreed between the relevant Issuer, the relevant Agents (as such term is defined in the Trust Deed) and the relevant Dealer(s). In respect of Regulation S Notes (i) in the case of Global Certificates which are stated in the applicable Final Terms to be held under the New Safekeeping Structure (the "**NSS**") the Global Certificates will be delivered on or prior to the original issue date of the relevant Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg, (ii) in the case of Global Certificates which are not stated in the applicable Final Terms to be held under the NSS the Global Certificates for any Series cleared through Euroclear and Clearstream, Luxembourg will be deposited on the issue date of the relevant Tranche with the Common Depositary, (iii) in the case of Global Certificates cleared through the CMU the Global Certificates will be lodged on or before the issue date with a sub-custodian for the CMU, (iv) the Global Certificates for any Series cleared through The Depository Trust Company ("**DTC**") will be deposited with a custodian for, and registered in the name of a nominee of DTC, or (v) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg and/or the CMU and/or DTC, the Global Certificates will be deposited as agreed between the relevant Issuer, the Trustee, the Agent and the relevant Dealer(s). Global Certificates in respect of Rule 144A Notes or Section 3(a)(2) Notes may be either (i) deposited with a custodian for, and registered in the name of a nominee of, DTC, or (ii) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, DTC, be deposited as agreed between the relevant Issuer, the Guarantor (if applicable), the Trustee, the Agent and the relevant Dealer(s). Section 3(a)(2) Notes may not be cleared through CMU. Beneficial interests in Global Notes or Global Certificates held in book-entry form through Euroclear, Clearstream, Luxembourg and/or the CMU will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg, or the CMU, as the case may be. Beneficial interests in Registered Notes represented by Global Certificates held through DTC will be shown on, and transfers thereof will be effected only through, records maintained by DTC. The provisions governing the exchange of interests in Global Notes for other Global Notes and Definitive Notes are described in "*Summary of Provisions Relating to the Notes while in Global Form*". Certain provisions governing restrictions on transfer of Registered Notes are described in "*Transfer Restrictions*". In this Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Global Note and, if applicable, a talon for further Coupons (a "**Talon**")).

In relation to any Tranche (as defined in "*Overview of the Programme*"), the aggregate nominal amount of the Notes of such Tranche, the interest (if any) payable in respect of the Notes of such Tranche, the issue price and any other terms and conditions not contained herein which are applicable to such Tranche will be set out in a Final Terms which, with respect to Notes to be listed on the Market, will be delivered to the FCA and the London Stock Exchange on or before the date of issue of the Notes of such Tranche. References in this Prospectus to "PR Exempt Notes" are to Notes for which no prospectus is required to be published pursuant to the UK Prospectus Regulation. Information contained in this Prospectus regarding PR Exempt Notes shall not be deemed to form part of this Prospectus and the FCA has neither approved nor reviewed information contained in this Prospectus in connection with the offering and sale of PR Exempt Notes. In the case of PR Exempt Notes, notice of the aforesaid information which is applicable to each Tranche will be set out in a Pricing Supplement. Accordingly, in the case of PR Exempt Notes, each reference in this Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the applicable Pricing Supplement unless the context requires otherwise.

As at the date of this Prospectus, i) SCPLC's long term senior debt ratings are A3 by Moody's Investors Service Singapore Pte. Ltd ("**Moody's Singapore**"), BBB+ by S&P Global Ratings Singapore Pte. Ltd. ("**S&P Singapore**") and A by Fitch Ratings Ltd ("**Fitch UK**"); and ii) SCB's long term senior debt ratings are A1 by Moody's Singapore, A+ by S&P Singapore and A+ by Fitch UK. Moody's Singapore is not established in the UK or the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (the "**EU CRA Regulation**") as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**") or the EU CRA Regulation. Moody's Singapore is affiliated to Moody's Investors Service Ltd ("**Moody's UK**") which is established in the UK and is registered under the UK CRA Regulation and to Moody's Deutschland GmbH ("**Moody's Germany**") which is established in the European Union and is registered under the EU CRA Regulation, and the ratings that Moody's Singapore has assigned have been endorsed by Moody's UK and Moody's Germany, respectively. S&P Singapore is not established in the UK or the European Union and has not applied for registration under the UK CRA Regulation or the EU CRA Regulation. S&P Singapore is affiliated to S&P Global Ratings UK Limited ("**S&P UK**") which is established in the UK and is registered under the UK CRA Regulation and S&P Global Ratings Europe Limited ("**S&P**") which is established in the European Union and is registered under the EU CRA Regulation, and the ratings that S&P Singapore has assigned have been endorsed by S&P UK and S&P, respectively. Fitch UK is established in the UK and is registered under the UK CRA Regulation. Fitch UK is not established in the European Union and has not applied for registration under the EU CRA Regulation. Fitch UK is affiliated to Fitch Ratings Ireland Limited ("**Fitch Ireland**") which is established in the European Union and is registered under the EU CRA Regulation, and the ratings that Fitch UK has assigned have been endorsed by Fitch Ireland.

Notes issued under the Programme may be rated or unrated. When an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Issuers and the Guarantor (if applicable) may agree with any Dealer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") that Notes may be issued in a form not contemplated by the terms and conditions of the Notes (the "**Conditions**" or the "**Terms and Conditions**") herein, in which event (in the case of Notes to be admitted to the Official List and to trading on the Market only) a supplemental prospectus or further prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes. In the case of PR Exempt Notes, the relevant provisions relating to such PR Exempt Notes will be included in the applicable Pricing Supplement.

Investing in Notes issued under the Programme involves certain risks and may not be suitable for all investors. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in this Prospectus and in the applicable Final Terms and the merits and risks of investing in a particular issue of Notes in the context of their financial position and particular circumstances. Investors also should have the financial capacity to bear the risks associated with an investment in Notes. Investors should not purchase Notes unless they understand and are able to bear risks associated with Notes. **INVESTING IN THE NOTES INVOLVES RISKS. PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO AND SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERTISE TO EVALUATE THE EFFECT OF OR THE LIKELIHOOD OF THE OCCURRENCE OF THE FACTORS DESCRIBED UNDER THE SECTION HEADED "RISK FACTORS" IN THIS PROSPECTUS, WHICH INCLUDES THE RISK THAT THE NOTES MAY BE CONVERTED INTO ORDINARY SHARES AND/OR MAY BE SUBJECT TO STATUTORY WRITE-DOWN OR BAIL-IN, WHICH MAY RESULT IN LOSS ABSORPTION BY INVESTORS.**

Individual Registered Notes will only be available in certain limited circumstances as described herein. See "*Clearing and Settlement*".

Joint Arrangers

J.P. Morgan

Standard Chartered Bank

Dealers

BofA Securities
Deutsche Bank
Lloyds Bank Corporate Markets
Standard Chartered Bank (Hong Kong) Limited

Barclays
Goldman Sachs International
Morgan Stanley

BNP PARIBAS
J.P. Morgan
Standard Chartered Bank
UBS Investment Bank

IMPORTANT

If you are in any doubt about this document you should consult your stockbroker, bank manager, solicitor, certified public accountant or other professional adviser.

This Prospectus includes the SCPLC Prospectus and the SCB Prospectus. Investors should note that:

1. the SCPLC Prospectus comprises this document with the exception of the documents incorporated by reference in paragraphs 1 and 2 on page 1 of the section entitled "*Documents Incorporated by Reference*", the information contained in the section entitled "*Standard Chartered Bank*", the information contained in the section entitled "*Standard Chartered Bank, New York Branch*" and paragraphs 4 and 6 in the section entitled "*General Information*"; and

2. the SCB Prospectus comprises this document with the exception of the information contained in the section entitled "*Standard Chartered PLC*".

References in this document to the "**Prospectus**" mean (i) in relation to SCPLC, the SCPLC Prospectus, and (ii) in relation to SCB, the SCB Prospectus.

This Prospectus constitutes a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation.

This Prospectus (supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the United Kingdom (the "**UK**") and/or offered to the public in the UK other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the UK Prospectus Regulation. Each Issuer and the Guarantor (if applicable) will, in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes in compliance with Article 23 of the UK Prospectus Regulation. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

This Prospectus has been prepared on the basis that any offer of Notes in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in the UK of Notes which are the subject of an offering contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the relevant Issuer, the Guarantor (if applicable) or any Dealer (as defined in "*Overview of the Programme*") to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. None of the Issuers, the Guarantor, the Arrangers (as defined in "*Overview of the Programme*") nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for an Issuer, the Guarantor, the Arrangers or any Dealer to publish or supplement a prospectus for such offer.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference" below).

SCPLC accepts responsibility for the information contained in the SCPLC Prospectus and any applicable Final Terms in relation to Notes issued by it. To the best of its knowledge the information contained in the SCPLC Prospectus is in accordance with the facts and the SCPLC Prospectus makes no omission likely to affect its import.

SCB accepts responsibility for the information contained in the SCB Prospectus (including that in relation to SCBNY) and any applicable Final Terms in relation to Notes issued by it. To the best of its knowledge the information contained in the SCB Prospectus is in accordance with the facts and the SCB Prospectus makes no omission likely to affect its import.

No person has been authorised to give any information or to make any representation other than as contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor, any of the Dealers or the Arrangers (as defined in "*Overview of the Programme*"). Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication

that there has been no change in the affairs of the Issuers or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuers or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time after the date on which it is supplied or, if different, the date indicated in the Prospectus containing the same.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuers, the Guarantor, the Dealers and the Arrangers to inform themselves about and to observe any such restriction.

THE NOTES AND THE GUARANTEE THEREOF (IF APPLICABLE) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, IN THE CASE OF BEARER NOTES, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

THE NOTES OTHER THAN SECTION 3(A)(2) NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND, IN THE CASE OF RULE 144A NOTES, WITHIN THE UNITED STATES TO QIBs IN RELIANCE ON RULE 144A. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF RULE 144A NOTES WILL BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. SECTION 3(A)(2) NOTES AND THE GUARANTEE THEREOF (IF APPLICABLE) ARE SECURITIES WHICH ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT PURSUANT TO SECTION 3(A)(2) OF THE SECURITIES ACT. SECTION 3(A)(2) NOTES ARE BEING OFFERED AND SOLD INITIALLY ONLY TO ACCREDITED INVESTORS IN THE UNITED STATES.

FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF NOTES AND THE DISTRIBUTION OF THIS PROSPECTUS, SEE "SUBSCRIPTION AND SALE" AND "TRANSFER RESTRICTIONS".

THE NOTES AND THE GUARANTEE THEREOF (IF APPLICABLE) HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

NEITHER THE NOTES NOR THE GUARANTEE ARE INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR AUTHORITY IN THE UNITED STATES OR ELSEWHERE.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 as amended or superseded (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – The applicable Final Terms in respect of any Notes may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – The applicable Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (register of administrators and benchmarks) of the UK Benchmarks Regulation. Transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuers and the Guarantor (as applicable) do not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 – The Final Terms in respect of any Notes may include a legend entitled "Singapore

Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). If applicable, the relevant Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme, each such offering, a "**CMI Offering**", including certain Dealers, may be "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the relevant Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the relevant Issuer, the CMI or the relevant group company. Prospective investors associated with the relevant Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the relevant Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Final Terms or Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to such CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the relevant Issuer, any OCs, relevant regulators and/or any other third parties

as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

NOTICE TO INVESTORS IN CANADA – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, **provided that** the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuers, the Guarantor, the Arrangers or the Dealers to subscribe for or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arrangers accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arrangers or a Dealer or on its behalf in connection with the Issuers, the Guarantor or the issue and offering of the Notes. Each of the Arrangers and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement. Neither this Prospectus nor any document incorporated by reference nor any other financial statements or information supplied in connection with the Programme or the Notes is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by any of the Issuers, the Guarantor, the Arrangers or the Dealers that any recipient of this Prospectus or any other financial statements or information supplied in connection with the Programme or the Notes or any document incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus, in any document incorporated by reference, or in any other financial statements or information supplied in connection with the Programme or the Notes and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arrangers undertakes to review the financial condition or affairs of any of the Issuers or the Guarantor during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arrangers. If a jurisdiction requires that the offering be made by a licensed broker or dealer and one or more of the Dealers or any parent company or affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealer(s) or such parent company or affiliate on behalf of the relevant Issuer in such jurisdiction.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the potential risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency and that the entire principal amount of the Notes could be lost, including following the

exercise of regulatory capital write-down and conversion powers or the bail-in powers (in each case as described herein);

- understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal and other advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. See also "*Risks related to the Notes generally - Implementation of and/or changes to the capital adequacy framework may result in changes to the risk-weighting of the Notes and/or loss absorption by Noteholders in certain circumstances*" below.

In respect of each Series of Notes which are specified in the relevant Final Terms as being "Sustainability Bonds", "Green Bonds" or "Social Bonds", the relevant Issuer will exercise its judgment and sole discretion in determining the businesses and projects that will constitute Eligible Projects (as defined in the section entitled "*Use of Proceeds*") in respect of such Series of Notes, as described under "*Use of Proceeds*" below, which will be financed by an amount equal to the net proceeds of the issuance of such Notes. If the use of such amount is a factor in an investor's decision to invest in the Notes, they should consider the disclosure in "*Use of Proceeds*" below and/or in the relevant Final Terms relating to such Notes, and consult with their legal or other advisers before making an investment in the Notes. There can be no assurance that any of the businesses and projects funded with an amount equal to the net proceeds of the issuance of the Notes will meet a specific framework or an investor's expectations or requirements. See the risk factor entitled "*The use of proceeds of the Notes may not meet investor expectations or requirements*" for further information. The criteria and/or considerations that formed the basis of any opinion or certification of any third party made available in connection with an issue of Notes issued as a "Sustainability Bond", "Green Bond" or "Social Bond" may change at any time and it may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Group's Framework (as defined in "*Use of Proceeds*" below) may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Prospectus. The Group's Framework and any such opinion or certification do not form part of, nor are they incorporated by reference in, this Prospectus. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "**HK$**" and "**Hong Kong dollars**" are to the lawful currency of Hong Kong, to "**U.S.$**", "**U.S. dollars**" and "**cents**" are to the lawful currency of the United States of America, to "**CNY**", "**Chinese yuan**", "**Renminbi**" and "**RMB**" are to the lawful currency of the PRC, to "**Russian Ruble**" are to the lawful currency of the Russian Federation, to "**Korean won**" and "**KRW**" are to the lawful currency of the Republic of Korea, to "**TWD**" and "**Taiwan dollars**" are to the lawful currency of Taiwan, to "**BWP**" are to the lawful currency of Botswana, to "**TZS**" are to the lawful currency of Tanzania, to "**IDR**" are to the lawful currency of Indonesia, to "**PKR**" are to the lawful currency of Pakistan, to "**AED**" are to the lawful currency of the United Arab Emirates, to "**INR**" and "**Indian rupees**" are to the lawful currency of India, to "**SGD**" and "**Singapore dollars**" are to the lawful currency of Singapore and references to "**Pounds sterling**",

"**Sterling**" and "**£**" are to the lawful currency of the United Kingdom. References to "**euro**" and "**€**" are to the single currency introduced pursuant to the treaty establishing the European Community, as amended. References to "**Hong Kong**" shall mean the Hong Kong Special Administrative Region of the People's Republic of China and references to the "**PRC**" shall mean the People's Republic of China excluding the Hong Kong and Macau Administrative Regions and Taiwan.

In connection with the issue of any Tranche (as defined in "*Overview of the Programme*"), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents (or sections of documents) which have been previously published or are published simultaneously with this Prospectus and which have been filed with the FCA:

1. SCB's annual report entitled "Directors' Report and Financial Statements 2022", which includes the audited accounts of SCB, its subsidiaries and its subsidiary undertakings for the year ended 31 December 2022 (including the audit report thereon) (the "**SCB 2022 Report**");

2. SCB's annual report entitled "Directors' Report and Financial Statements 2023", which includes the audited accounts of SCB, its subsidiaries and its subsidiary undertakings for the year ended 31 December 2023 (including the audit report thereon) (the "**SCB 2023 Report**");

3. the Annual Report 2022 of SCPLC, its subsidiaries and its subsidiary undertakings (the "**Group**"), which includes the audited accounts of the Group for the year ended 31 December 2022 (including the audit report thereon) (the "**2022 Annual Report**");

4. the Annual Report 2023 of the Group, which includes the audited accounts of the Group for the year ended 31 December 2023 (including the audit report thereon) (the "**2023 Annual Report**");

5. the announcement entitled "*Standard Chartered PLC Announces Changes to its Board and Committees*" released by SCPLC on 16 February 2024 (the "**Board Change Announcement**");

6. the announcement entitled "*Standard Chartered Announces Changes to its Group management Team*" released by SCPLC on 12 March 2024 (the "**Management Team Change Announcement**");

7. the announcement entitled "*Presentation of Financial Information*" released by SCPLC on 2 April 2024 (the "**Presentation Announcement**");

8. the Excel spreadsheet entitled "*Re-presentation of financial information datapack*" released by SCPLC on 2 April 2024 and referred to in the Presentation Announcement;

9. the section headed "Terms and Conditions of the Notes" on pages 39 to 59 of the prospectus dated 10 October 2012 prepared in connection with the U.S.$50,000,000,000 Debt Issuance Programme established by SCPLC, SCB and SCBHK;

10. the section headed "Terms and Conditions of the Notes" on pages 42 to 62 of the prospectus dated 10 October 2013 prepared in connection with the U.S.$57,500,000,000 Debt Issuance Programme established by SCPLC, SCB and SCBHK;

11. the section headed "Terms and Conditions of the Notes" on pages 43 to 66 of the prospectus dated 10 October 2014 prepared in connection with the U.S.$70,000,000,000 Debt Issuance Programme established by SCPLC, SCB and SCBHK;

12. the section headed "Terms and Conditions of the Notes" on pages 43 to 66 of the prospectus dated 9 October 2015 prepared in connection with the U.S.$77,500,000,000 Debt Issuance Programme established by SCPLC, SCB and SCBHK;

13. the section headed "Terms and Conditions of the Notes" on pages 43 to 67 of the prospectus dated 14 June 2017 prepared in connection with the U.S.$77,500,000,000 Debt Issuance Programme established by SCPLC and SCB;

14. the section headed "Terms and Conditions of the Notes" on pages 43 to 70 of the prospectus dated 19 June 2018 prepared in connection with the U.S.$77,500,000,000 Debt Issuance Programme established by SCPLC and SCB;

15. the section headed "Terms and Conditions of the Notes" on pages 47 to 74 of the prospectus dated 18 June 2019 prepared in connection with the U.S.$77,500,000,000 Debt Issuance Programme established by SCPLC and SCB;

16. the section headed "Terms and Conditions of the Notes" on pages 57 to 120 of the prospectus dated 17 June 2020 prepared in connection with the U.S.$77,500,000,000 Debt Issuance Programme established by SCPLC and SCB;

17. the section headed "Terms and Conditions of the Notes" on pages 61 to 129 of the prospectus dated 15 June 2021 prepared in connection with the U.S.$77,500,000,000 Debt Issuance Programme established by SCPLC and SCB;

18. the section headed "Terms and Conditions of the Notes" on pages 64 to 127 of the prospectus dated 15 June 2022 prepared in connection with the U.S.$77,500,000,000 Debt Issuance Programme established by SCPLC and SCB; and

19. the section headed "Terms and Conditions of the Notes" on pages 51 to 113 of the prospectus dated 15 June 2023 prepared in connection with the U.S.$77,500,000,000 Debt Issuance Programme established by SCPLC and SCB.

The above documents may be inspected as described in paragraph 13 of "*General Information*" at https://www.sc.com/en/investors/.

Such documents shall be deemed to be incorporated in, and form part of, this Prospectus, approved by the FCA for the purpose of the UK Prospectus Regulation, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

The financial statements for the Group and SCB as detailed in paragraphs 1 to 4 listed above were prepared in accordance with applicable law, UK-adopted international accounting standards and International Financial Reporting Standards as adopted by the European Union ("**EU IFRS**"). There are no material differences between UK-adopted international accounting standards and EU IFRS.

The parts of the above mentioned documents which are not incorporated by reference into the SCPLC Prospectus or the SCB Prospectus, respectively (as detailed at paragraphs 1 and 2 on page 1 of this Prospectus), are either not relevant for investors or are covered elsewhere within the SCPLC Prospectus or the SCB Prospectus respectively.

ALTERNATIVE PERFORMANCE MEASURES

Certain alternative performance measures ("**APMs**") are included or referred to in this Prospectus. APMs are financial measures of historical or future financial performance, financial position, or cash flows used by the Group and SCB within their financial publications to supplement disclosures prepared in accordance with UK-adopted international accounting standards and/or EU IFRS (as applicable). The Group and SCB consider that these measures provide useful information to enhance the understanding of financial performance. An explanation of each APM's components and calculation method as they are used by the Group and SCB in each of their financial publications generally can be found on pages 30 to 31 (incorporated by reference herein) of the SCB 2023 Report and pages 86 to 87 (incorporated by reference herein) of the 2023 Annual Report.

SCBNY FINANCIAL STATEMENTS

SCBNY does not separately publish financial statements independent from SCB, as it is a branch of SCB. SCB's consolidated financial statements include the results of SCBNY.

SUPPLEMENTARY PROSPECTUS

If at any time SCPLC or SCB shall be required to prepare a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation it will prepare and make available an appropriate amendment or supplement to this Prospectus or a further prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Market shall constitute a supplementary prospectus as required by Article 23 of the UK Prospectus Regulation.

Each Issuer has given an undertaking to the Dealers that if a significant new factor, material mistake or material inaccuracy arises or is noted relating to the information included in this Prospectus which is capable of affecting an assessment by investors of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer or the Guarantor and/or of the rights attaching to the Notes or Guarantee issued by it and/or the reasons for the issuance and its impact on the Issuer and the Guarantor, it shall prepare and deliver an amendment or supplement to, or replacement of, this Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

AVAILABLE INFORMATION

Each relevant Issuer has agreed that, for so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, it will, during any period in which it is neither subject to Section 13 or 15(d) under the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities, or to any prospective purchaser of restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information specified in Rule 144A(d)(4) under the Securities Act. In addition, each Issuer will furnish the Trustee with copies of its audited annual accounts.

ENFORCEABILITY OF JUDGMENTS

SCPLC is a company incorporated as a public limited company in England and Wales with registered number 966425 and SCB is a company incorporated with limited liability in England by Royal Charter with reference number ZC18. Most of the directors of SCPLC and SCB are not residents of the United States, and all or a substantial portion of the assets of SCPLC and SCB are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon SCPLC, SCB or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. These statements concern, or may affect, future matters. These may include the Issuers' and their subsidiaries' future strategies, business plans and results and are based on the current expectations of the directors of the relevant Issuer. They are subject to a number of risks and uncertainties that might cause actual results and outcomes to differ materially from expectations outlined in these forward-looking statements. These factors are not limited to regulatory developments but include stock markets, IT developments and competitive and general operating conditions.

When used in this Prospectus, the words "estimate", "intend", "anticipate", "believe", "expect", "should" and similar expressions, as they relate to the Issuers, their subsidiaries and their management, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Issuers do not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Prospectus. Any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) 2019/980 as it forms part of the domestic law of the UK by virtue of the EUWA.

Capitalised terms used but not defined in this overview shall have the meanings given to them elsewhere in this Prospectus.

Issuers	Standard Chartered PLC Standard Chartered Bank (in the case of Section 3(a)(2) Notes, either (a) acting through SCBNY or (b) acting through its head office)
Guarantor (only for Section 3(a)(2) Notes issued by SCB, acting through its head office)	Standard Chartered Bank, acting through SCBNY
Legal Entity Identifier of the Issuers and the Guarantor	SCPLC: U4LOSYZ7YG4W3S5F2G91 SCB: RILFO74KP1CM8P6PCT96
Description of the Issuers and the Guarantor	SCPLC and SCB are companies within the Group, an international banking and financial services group particularly focused on the markets of Asia, Africa, the Middle East, Europe and the Americas. SCPLC was incorporated in England and Wales as a public limited company in 1969. SCB was incorporated in England with limited liability by Royal Charter in 1853. SCBNY is a branch of SCB. SCBNY provides financial products and services to multi-national corporations, financial institutions and development organisations. SCBNY is licensed by the Superintendent of the New York Department of Financial Services and subject to the banking laws of the State of New York.
Risk Factors	There are certain factors which may affect the Issuers' ability to fulfil their obligations under the Notes or (if applicable) the Guarantor's ability to fulfil its obligations under the Guarantee. These are set out in the section entitled "*Risk Factors*" and include (i) business, macroeconomic and geopolitical risks, (ii) macro-prudential, regulatory and legal risks, and (iii) operational risks. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme (see the section entitled "*Risk Factors*").
Description	Debt Issuance Programme.
Programme Limit	Up to U.S.$77,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time. The Issuers and the Guarantor may increase this amount in accordance with the amended and restated programme

	agreement dated 24 April 2024 (as further amended and/or supplemented, the "**Programme Agreement**").
Joint Arrangers	J.P. Morgan Securities plc and SCB (each an "**Arranger**" and together the "**Arrangers**").
Dealers	Barclays Bank PLC BNP Paribas Deutsche Bank AG, London Branch Goldman Sachs International J.P. Morgan Securities plc Lloyds Bank Corporate Markets plc Merrill Lynch International Morgan Stanley & Co. International plc Standard Chartered Bank Standard Chartered Bank (Hong Kong) Limited UBS AG London Branch The Issuers and the Guarantor may from time to time terminate the appointment of any dealer or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of the Programme, a syndicated issue or one or more Tranches.
Trustee	BNY Mellon Corporate Trustee Services Limited.
Issuing and Paying Agent	The Bank of New York Mellon, London Branch.
CMU Paying Agent and CMU Lodging Agent	The Bank of New York Mellon, Hong Kong Branch.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer and the relevant Dealers.
Denomination	Definitive Notes will be in such Denominations as may be agreed between the Issuer and the relevant Dealer and as specified in the relevant Final Terms save that (i) the minimum Denomination of each Note admitted to trading on a UK exchange and/or offered to the public in the UK which require the publication of a prospectus under the UK Prospectus Regulation will be at least €100,000 (or the equivalent amount in another currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency and the regulations of the applicable securities system in which the Notes are issued and (ii) unless otherwise permitted by then current laws and regulations, Notes issued by SCPLC which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by SCPLC in the United Kingdom or whose issue otherwise constitutes a contravention of section

19 of the FSMA will have a minimum Denomination of £100,000 (or its equivalent in other currencies). Notes sold in reliance on Rule 144A will be in minimum Denominations of U.S.$200,000 (or its equivalent in another currency) and integral multiples of U.S.$1,000 (or its equivalent in another currency) in excess thereof, in each case subject to compliance with all legal and/or regulatory requirements applicable to the relevant jurisdiction. Section 3(a)(2) Notes will be in minimum Denominations of U.S.$250,000 (or its equivalent in another currency) and integral multiples of U.S.$1,000 (or its equivalent in another currency) in excess thereof, in each case subject to compliance with all legal and/or regulatory requirements applicable to the relevant jurisdiction.

Form of Notes

The Notes may be issued in bearer form only ("**Bearer Notes**"), in registered form only ("**Registered Notes**"), or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**").

Bearer Notes and Exchangeable Bearer Notes will be offered and sold only outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act and may be issued in NGN form. Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a Temporary Global Note if (i) Definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "*Overview of the Programme – Selling Restrictions*"), otherwise such Tranche will be represented by a Permanent Global Note. Registered Notes will be evidenced by registered certificates ("**Certificates**") without Coupons. Certificates evidencing Registered Notes that are registered in the name of a nominee or common depositary for one or more clearing systems are referred to as "**Global Certificates**".

Registered Notes of each Tranche of a Series which are sold in an "offshore transaction" within the meaning of Regulation S ("**Unrestricted Notes**") will initially be represented by interests in a global unrestricted Registered Certificate (each an "**Unrestricted Global Certificate**"), without Coupons, which may be (i) in the case of an Unrestricted Global Certificate which is stated in the applicable Final Terms to be held under the NSS, delivered to the Common Safekeeper for Euroclear and Clearstream, Luxembourg on or prior to its original issue date, (ii) in the case of an Unrestricted Global Certificate which is not stated in the applicable Final Terms to be held under the NSS, deposited with a nominee for, and registered in the name of a common depositary of, Clearstream, Luxembourg and/or Euroclear on its issue date, (iii) lodged on or before the issue date with a sub-custodian in Hong Kong for the CMU, (iv) deposited with a custodian for, and registered in the name of a nominee of, DTC, or (v) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear

	and/or Clearstream, Luxembourg and/or the CMU and/or DTC, deposited as agreed between the relevant Issuer the Trustee, the Agent and the relevant Dealer(s). Section 3(a)(2) Notes will initially be represented by interests in a global unrestricted Registered Certificate (each a "**Section 3(a)(2) Global Certificate**"), without Coupons, which may be (i) in the case of a Section 3(a)(2) Global Certificate which is stated in the applicable Final Terms to be held under the NSS, delivered to the Common Safekeeper for Euroclear and Clearstream, Luxembourg on or prior to its original issue date, (ii) in the case of a Section 3(a)(2) Global Certificate which is not stated in the applicable Final Terms to be held under the NSS, deposited with a nominee for, and registered in the name of a common depositary of, Clearstream, Luxembourg and/or Euroclear on its issue date, (iii) deposited with a custodian for, and registered in the name of a nominee of, DTC, or (iv) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, Euroclear and/or Clearstream, Luxembourg and/or DTC, deposited as agreed between the relevant Issuer, the Guarantor (if applicable), the Trustee, the Agent and the relevant Dealer(s). Section 3(a)(2) Notes may not be cleared through CMU. Registered Notes of such Tranche sold in the United States to QIBs pursuant to Rule 144A ("**Restricted Notes**") will initially be represented by a global restricted Registered Certificate (each a "**Restricted Global Certificate**"), without Coupons, and may be either (i) deposited with a custodian for, and registered in the name of a nominee of, DTC or (ii) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, DTC, deposited as agreed between the relevant Issuer, the Trustee, the Agent and the relevant Dealer(s). Any Restricted Global Certificate and any individual definitive Restricted Notes will bear a legend applicable to purchasers who purchase the Registered Notes as described under "*Transfer Restrictions*".
Maturities	Subject to compliance with all relevant laws and regulations, Senior Notes may have any maturity that is one month or greater and Dated Subordinated Notes will have a minimum maturity of five years and one day.
Issue Price	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in Series, having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Rule 144A Notes and Regulation S Notes (on the one hand) and Section 3(a)(2) Notes (on the other hand) may not be part of the same Series.

	Each Series may be issued in tranches (each a "**Tranche**"), on the same or different issue dates. The specific terms of each Tranche (save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche), will be identical to the terms of other Tranches of the same Series and will be set out in a set of Final Terms.
Fixed Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Reset Notes	Reset Notes will, in respect of an initial period, bear interest at the initial fixed rate of interest specified in the applicable Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms by reference to a Mid-Swap Rate, a Benchmark Gilt Rate, a Reference Bond Rate or a U.S. Treasury Rate and for a period equal to the reset period, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms. Interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes	Floating Rate Notes will bear interest by reference to EURIBOR, HIBOR, SIBOR, SOFR, SONIA, €STR or SORA as adjusted for any applicable margin for the duration specified in the Final Terms. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest, other than in the case of late payment.
Remedies for Non-Payment	In respect of (i) any Dated Subordinated Notes or (ii) any Senior Notes for which Restrictive Events of Default are specified in the Final Terms, the remedies available to the Trustee (on behalf of the holders of such Notes) for non-payment will be limited. In particular, other than upon certain events of a winding-up, the Trustee (on behalf of the holders of such Notes) will not have the right to give notice to an Issuer and the Guarantor (if applicable) that such Notes are due and payable at their Early Redemption Amount plus accrued interest, as described under "*Terms and Conditions of the Notes, 9(b)*" and "*Terms and Conditions of the Notes, 9(c)*".
Redemption	The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes issued by SCPLC which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by SCPLC in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Optional Redemption	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed

	prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the Noteholders and if so, the terms applicable to such redemption. If specified in the relevant Final Terms, subject to certain conditions, if 80 per cent. or more of the aggregate principal amount of the Notes originally issued has been redeemed and/or purchased or cancelled, then the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders) redeem all (but not some only) of the Notes at any time at their principal amount, together with any accrued and unpaid interest to (but excluding) the date of redemption.
Early Redemption	Except as provided in "*Optional Redemption*" above, Notes will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons or, if specified in the relevant Final Terms in relation to Dated Subordinated Notes, upon the occurrence of a Regulatory Capital Event or, if specified in the relevant Final Terms in relation to Senior Notes, in certain circumstances upon the occurrence of Loss Absorption Disqualification Event. See "*Terms and Conditions of the Notes – Redemption, Purchase and Options*".
Withholding Tax	All payments of principal and interest by or on behalf of the relevant Issuer or (if applicable) the Guarantor in respect of the Notes and the Coupons will be made free and clear of withholding taxes of the United Kingdom and, where SCB (acting through SCBNY) is the Issuer or the Guarantor, the United States, unless required by law. In that event (save in respect of the payment of principal on the Dated Subordinated Notes or any Series of Senior Notes for which Restrictive Events of Default are specified in the relevant Final Terms), the relevant Issuer and (if applicable) the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders or Couponholders (after the withholding or deduction) of such amount as would have been received by them in the absence of the withholding or deduction, subject to customary exceptions, all as described in "*Terms and Conditions of the Notes – Taxation*".
Status of Notes	The Senior Notes will constitute direct, unsubordinated and unsecured obligations of the relevant Issuer and the Dated Subordinated Notes will constitute direct, subordinated and unsecured obligations of the relevant Issuer, all as described in "*Terms and Conditions of the Notes – Status and Guarantee*".
Guarantee	The guarantee by SCBNY with respect to Section 3(a)(2) Notes issued by SCB (acting through its head office) (the "**Guarantee**"), as provided for in the guarantee dated 24 April 2024.
Status of Guarantee (for Section 3(a)(2) Notes issued by SCB, acting through its head office)	The obligations of SCBNY under the Guarantee will constitute direct, unconditional, unsecured, unsubordinated and irrevocable obligations of the

	Guarantor. See "*Terms and Conditions of the Notes – Status and Guarantee*".
Negative Pledge	None.
Cross Default	None.
Listing	Application has been made for Notes (other than PR Exempt Notes) issued by SCPLC or SCB (where it acts through its head office or through SCBNY) under the Programme to be listed on the Official List and to be admitted to trading on the Market. PR Exempt Notes may be unlisted and/or may be admitted to trading on another market or stock exchange, as set out in the applicable Pricing Supplement.
Ratings	As at the date of this Prospectus, i) SCPLC's long term senior debt ratings are A3 by Moody's Singapore, BBB+ by S&P Singapore and A by Fitch UK; and ii) SCB's long term senior debt ratings are A1 by Moody's Singapore, A+ by S&P Singapore and A+ by Fitch UK. Notes issued under the Programme may be rated or unrated. When an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Governing Law	The Notes will be governed by and construed in accordance with English law. The Guarantee will be governed by and construed in accordance with the laws of the State of New York.
Agreement with respect to the exercise of UK Bail-In Power	Applicable
Selling Restrictions	The United States, the EEA, the United Kingdom, Hong Kong, PRC, Japan, France, Italy, The Netherlands, Singapore and such other restrictions as may be required in connection with a particular issue of Notes. See "*Subscription and Sale*" and "*Transfer Restrictions*". Bearer Notes and Exchangeable Bearer Notes will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**D Rules**"), unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute

	"registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable. In the case of a distribution under Rule 144A or Section 3(a)(2), Notes will be issued in registered form, as defined in U.S. Temp. Treas. Reg. §5f.103-1(c).
PRIIPs Regulation	No UK PRIIPs Regulation key information document has been prepared as the Notes are not available to retail investors in United Kingdom. No EU PRIIPs Regulation key information document has been prepared as the Notes are not available to retail investors in the EEA.
Transfer Restrictions	There are restrictions on the transfer of Notes sold pursuant to Rule 144A. See "*Terms and Conditions of the Notes*", "*Transfer Restrictions*" and "*Subscription and Sale*".

RISK FACTORS

Each of the Issuers and the Guarantor believes that the following factors, which are specific to the Issuers and the Guarantor, may affect its ability to fulfil its obligations under Notes issued and the Guarantee (as applicable) created pursuant to the Programme. All of these factors are contingencies which may or may not occur.

Factors which each of the Issuers and the Guarantor (as applicable) believes may be material for the purpose of assessing the risks relating to the Notes and the Guarantee issued under the Programme are also described below.

Each of the Issuers and the Guarantor (as applicable) believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, with the most material risk factor under each category being presented first. Notwithstanding this, the Issuers and the Guarantor may be unable to pay interest, principal or other amounts on or in connection with any Notes issued by them or (as applicable) any amounts payable under the Guarantee for other reasons and the Issuers and the Guarantor do not represent that the statements below regarding the risks of holding any Notes are exhaustive.

PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO AND SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERTISE TO EVALUATE THE EFFECT OF OR THE LIKELIHOOD OF THE OCCURRENCE OF THE FACTORS DESCRIBED IN THE SECTIONS BELOW, WHICH INCLUDE THE RISK THAT THE NOTES MAY BE CONVERTED INTO ORDINARY SHARES AND/OR MAY BE SUBJECT TO STATUTORY WRITE-DOWN OR BAIL-IN, WHICH MAY RESULT IN LOSS ABSORPTION BY INVESTORS. *Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision. Terms and expressions used in these risk factors shall, unless otherwise defined or unless the context requires otherwise, have the meanings given in and be construed in accordance with, the section entitled "Terms and Conditions of the Notes" below.*

1. Risks relating to the Group and its business operations

1.1 *The Group is exposed to geopolitical risks*

The Group faces risks associated with geopolitical uncertainty. Global tensions over trade, technology and ideology are manifesting themselves in divergent regulatory standards and compliance regimes, presenting long-term strategic challenges for multinational businesses. Geopolitical tensions or conflicts in areas where the Group operates could impact: (i) trade flows; (ii) economic activity and related levels of financial transactions; (iii) the ability of the Group's customers to serve their contractual obligations; and (iv) the Group's ability to manage capital, liquidity or operations across borders.

In particular:

- The conflict in Israel and Gaza remains volatile and may destabilise the broader Middle East region. Although the Group's exposure to the directly impacted countries is limited this current crisis has the potential to escalate further and could result in elevated geopolitical instability, trade restrictions, disruptions to global supply chains, increases in energy prices with knock-on global inflationary impacts, and a potential downturn in the global economy.

- Tension between Russia, the U.S. and a number of European states have heightened significantly as a result of Russia's invasion of Ukraine. The European Union ("**EU**"), UK and the U.S., in a coordinated effort joined by several other countries, imposed a variety of sanctions with respect to certain regions of Ukraine, Russia and various Russia-related parties. The geopolitical dynamic, the regulatory complexity across multiple jurisdictions and the rapid pace of change have created a volatile situation that may have an impact on the Group's business and operations.

- Relations between China and a number of Western countries (particularly the U.S.) remain fragile, with an increasing number of sanctions being imposed by both sides, and this may be further exacerbated by differing stances on the Russia-Ukraine crisis. Among these, the

U.S. Hong Kong Autonomy Act authorises the imposition of secondary sanctions against non-U.S. financial institutions found to be knowingly engaged in significant transactions with individuals and entities subject to U.S. sanctions for engaging in certain activities that undermine Hong Kong's autonomy. In addition, the U.S. has imposed restrictions on U.S. persons' ability to buy or sell certain publicly traded securities linked to a number of prominent Chinese companies. Alongside the EU, UK and Canada, the U.S. has also increasingly imposed sanctions and other measures in response to allegations of human rights abuses in Xinjiang. The U.S. and China are also engaged in a security competition that has ramifications across many aspects of their complex interdependencies. While areas of collaboration exist, such as in relation to climate change, there are nevertheless a number of issues that are resulting in a turbulent and unpredictable environment. These include issues involving: (i) trade; (ii) national security; (iii) China-Taiwan relations; and (iv) territorial disputes (such as tensions in the South China Sea and on the India-China border). In relation to trade, tensions between the U.S. and major trading partners, most notably China, remain heightened following the introduction of a series of tariff measures in both the U.S. and China and a U.S. investment ban on several Chinese companies, and these tensions could significantly impact global trade. Such tensions are set to continue in the areas of data and technology security, the maritime claims in the South and East China Seas, China-Taiwan tensions and human rights accusations. A technology war has continued in the midst of the in-force U.S. stringent licensing for export of advanced chips and technology/tools for use in China military. If there were to be a conflict in the region, this would likely disrupt trade and transportation routes as well as advanced chip supply to the world given Taiwan's role as a key global chip supplier. Therefore, the Group, with its notable exposure and presence in China, may be adversely affected by escalating geopolitical tensions between China and Western countries.

- Hong Kong remains the largest profit contributor to the Group. Hong Kong's economy weakened notably with a contraction of 3.5 per cent. in 2022 but grew by 3.2 per cent. in 2023 according to the Government of Hong Kong. Looking ahead, the Government of Hong Kong expects the difficult external environment to continue to pose pressures on Hong Kong's exports of goods in 2024. In addition, the U.S. has revoked Hong Kong's 'Special Status' under the U.S. Hong Kong Policy Act 1992 and specific sanctions have been imposed by the U.S. on Hong Kong officials. Hong Kong's standing as an international financial centre could also be at risk from the recent changes in political and legal position of the territory, and also if there is a resulting loss in confidence in the convertibility of HK$ and the freedom of capital movement. Although the Group monitors this latter risk on an ongoing basis and does not expect such a scenario to be imminent, the convertibility of HK$ and the freedom of capital movement in and out of Hong Kong remains uncertain.

- The Group is also exposed to increasing volatility within China as a result of weaker than expected economic growth, turbulence in the property development sector and targeted legislation for specific industries such as education, technology and real estate. Given China's importance to global trade, a slowdown would have wider implications across the supply chain, especially for its trading partners, as well as for countries in Asia and Africa which rely on it for investment. The Group's strong presence in Asia and Africa exposes it to many of these potentially negative impacts.

- The Group also derives significant revenues from supporting cross-border trade and material offshore support operations. However, a focus on domestic recovery in the wake of the COVID-19 pandemic has led to protectionist policies and disruption to global supply chains. Protectionist policies, such as the U.S. CHIPS and Science Act of 2022, may also lead to a fundamental shift in supply chains in the future, should they mandate companies to set up parallel supply chains as contingencies or move production closer to the end user. Such protectionist policies would drive fragmentation for strategic industries. Furthermore, environmental changes, such as recent drought conditions affecting the Panama Canal, and conflict, as exemplified by the current Houthi attacks on shipping in the Red Sea, can place further strain on supply chains.

- The recent past has seen a surge in large-scale social disturbances globally. In particular, trends of resurgent nationalism and ideology, growing inequality and increases in the cost of living have heightened existing social tensions. Increases in the cost of living have

already sparked social unrest in some countries. There is heightened risk in emerging markets which experience disproportionate declines in disposable income as a result of non-discretionary price increases. Food subsidies already exist in many markets and consumers can be squeezed by price increases. Furthermore, food and energy security challenges have the potential to drive other social impacts such as increased migration. Collectively, these issues have given rise to societal and political tension in a number of markets which may increase in frequency and magnitude as the level of discontent rises. The exposure of certain underdeveloped countries to social unrest and the regime change risk may rise in parallel with their deepening vulnerabilities linked to the hiking of food and oil prices as well as increasing fiscal indebtedness to maintain subsidisation of their supply. Fragile governance frameworks, which would fail to manage social demands at the times of potential turmoil, might also intensify the risk of regime change in these vulnerable countries.

The occurrence or continuance of any of the above risks could have a material adverse effect on the Group's financial condition, results of operations and, if severe or prolonged, its prospects.

1.2 *Sovereign risk*

Credit fundamentals have been eroding across both emerging and advanced economies due to persistently high interest rates, food and energy prices. Emerging markets will also be affected by weakness in local currencies versus the US Dollar and the resultant cost of refinancing existing debt, or availability of hard currency liquidity. Issues and challenges have already been observed across several of the Group's footprint markets, including sovereign defaults in Ghana, Zambia and Sri Lanka; recent election related uncertainty and ongoing external financing risks in Pakistan; and high inflation in Turkey. For some countries there is a heightened risk of failure to manage social demands, which might culminate in increased political vulnerability. Furthermore, food insecurity has been exacerbated by the influences of armed conflict and climate change, and energy security challenges have the potential to drive social unrest. Debt moratoria and refinancing initiatives are complicated by larger numbers of financiers, with much financing done on a bilateral basis outside of the Paris Club. Whilst the Global Sovereign Debt Roundtable has made some progress on coordinating approaches between the Paris Club and other lenders, their interests do not always align. This can lead to delays in negotiations on debt resolutions for developing nations.

The occurrence or continuance of any of the above risks could have a material adverse effect on the Group's financial condition, results of operations and, if severe or prolonged, its prospects.

1.3 *The Group is exposed to macroeconomic risks*

The Group has a presence in 52 markets and is affected by the prevailing economic conditions in each of these markets. Macroeconomic factors have an impact on personal expenditure and consumption, demand for business products and services, the debt service burden of consumers and businesses, the general availability of credit for retail and corporate borrowers and the availability of capital and liquidity for the Group. All these factors have impacted and may continue to impact the Group's financial condition and results of operations.

In recent years, several key developed economies have experienced rates of inflation that far exceeded central bank forecasts. Several central banks altered their stance on monetary policy, raising rates during the second half of 2022 and continued to raise rates during 2023. The post-COVID-19 recovery and the impact of the Russia-Ukraine crisis on energy markets (as further described below) contributed to increased inflation and price pressures. From the third-quarter of 2023 inflation has declined steadily but there is a risk that a longer than expected confluence of supply and demand pressures could have effects on inflation that are longer-lasting than expected.

The Russia-Ukraine crisis and the conflict in Israel and Gaza have exacerbated existing concerns around energy security. At the outset of the Russia-Ukraine crisis shortages of natural gas, oil and other fuels led to price increases and further disruption to already strained supply chains. An escalation of the Israel-Gaza crisis into a wider or more severe regional conflict may lead to further adverse impacts. Increased costs combined with potential reductions in output make stagflation a possibility, where economic growth is muted but inflation persists.

Asia, led by China (which, for the purposes of this Prospectus, shall exclude Hong Kong), remains the main driver of global economic activity levels. In particular, Greater China, North Asia and

South East Asian economies remain key strategic regions for the Group. Following the Russian invasion of Ukraine, ongoing tensions with the West and the economic impact of China's zero-COVID-19 policy which was in place until November 2022, China's GDP grew just 3.0 per cent. in 2022 and 5.3 per cent. in 2023 according to estimates from China's National Bureau of Statistics. China's economic activity remains below potential, with GDP growth for 2024 forecasted to be lower than in 2023, due to continuing contraction of the property sector, a negative contribution from foreign trade, and a lack of confidence on the part of consumers and private businesses.

The prices of certain financial assets were artificially supported through the COVID-19 pandemic following multi-trillion dollar central bank asset purchases and record low interest rates. Beginning in the second half of 2022, governments began to withdraw fiscal and monetary support and raise interest rates. As a result, price corrections and volatility occurred in the second half of 2022. In early 2023, financial markets experienced turmoil with the entry into receivership of Silicon Valley Bank, followed by Signature Bank and First Republic Bank, and the acquisition of Credit Suisse by UBS, which resulted in higher uncertainty in the global macroeconomic environment. Accordingly, there remains an elevated risk of further and widespread price corrections.

Furthermore, the demand for borrowing from creditworthy customers may diminish during periods of recession or where economic activity slows or remains subdued and likewise the Group's ability to borrow from other financial institutions or to engage in funding transactions may be adversely affected by market disruption.

The occurrence or continuance of any of the above risks could have a material adverse effect on the Group's financial condition, results of operations and, if severe or prolonged, its prospects.

1.4 *A re-emergence of COVID-19 and/or the emergence of new infectious diseases, could continue to affect the business supply chain, results of operations and financial condition of the Issuers and of the Group materially and adversely*

The effectiveness of COVID-19 vaccines is confirmed to diminish after several months, and policy responses to new waves of infection, new variants or new diseases could quickly revert to forms of restriction, including lockdowns.

The resulting economic impacts, including increased levels of unemployment and corporate insolvencies, could adversely impact the Group's customers and their ability to service their contractual obligations, including to the Group. Adverse changes in the credit quality of the Group's borrowers and counterparties or collateral held in support of exposures, or in their behaviour, may reduce the value of the Group's assets and materially increase the Group's write-downs and allowances for impairment losses. This could have a material adverse effect on the Group's results of operations, financial condition or prospects. See the risk factor entitled "*Credit and traded risk – The Group is exposed to risks associated with changes in the credit quality and the recoverability of loans and amounts due from counterparties*" for further information.

In the medium- to long-term, if other diseases akin to COVID-19 emerge, this may give rise to similar macroeconomic effects. In such circumstances, macroeconomic conditions could similarly be affected as with COVID-19 leading to further economic downturn in countries where the Group operates and for the global economy more broadly (which could be widespread, severe and long lasting). The ability of the Group's customers to comply with their contractual obligations, including to the Group, may also be materially adversely affected.

The factors described above could, together or individually, have a material and adverse impact on the business, results of operations and financial condition of the Issuers and of the Group.

1.5 *The Group is exposed to risks relating to the integrity and continued existence of reference rates*

While the Group has largely mitigated material adverse outcomes associated with the cessation of interbank offered rate ("**IBOR**") benchmarks, the Group will continue to focus on a number of unremediated contracts remaining, and manage the risks of the transition until fully complete. The Group will continue to pay particular attention to: the legal risk of any contracts that may remain outstanding after the end of synthetic London Inter-Bank Offered Rate ("**LIBOR**") (currently scheduled for end of September 2024); conduct risk arising from continued remediation; financial

and accounting risk in terms of the financial impact of IBOR transition for the outstanding contracts, and also financial instruments that may be affected by accounting issues such as accounting for contractual changes due to IBOR reform, fair value measurement and hedge accounting, as well as other risks inherent in the reform.

Given the unpredictable consequences of benchmark reform, any of these developments could have an adverse impact on market participants, including the Group, in respect of any financial instruments linked to, or referencing, any of these benchmark reference rates. Uncertainty associated with such potential changes, including the availability and/or suitability of alternative risk-free rates ("**RFRs**"), the adoption of alternative RFRs by customers and third party market participants, challenges with respect to required documentation changes, the lack of historical data in respect of alternative RFRs and the impact of legislation to deal with certain legacy contracts that cannot convert into or add fall-back RFRs before cessation of the benchmark they reference, may adversely affect a broad range of transactions (including any securities, loans and derivatives which use LIBOR or any other affected benchmark to determine the interest payable which are included in the Group's financial assets and liabilities) that use these reference rates and indices, and present a number of risks for the Group, including but not limited to:

- Legal and regulatory risk - LIBOR transition introduces the potential for litigation risk, including risks relating to contractual continuity, mis-selling and value transfer claims. Regulatory actions adverse to the Group may also result if regulatory requirements and/or expectations are not met. Legal risk may also arise out of changes to the regulation of benchmarks, including as a result of the FCA's proposed Designated Activities Regime.

- Conduct Risk (as defined below) - The Group considers Conduct Risk to be a significant area of non-financial risk management throughout the transition. In particular, clients may allege that they have not been treated fairly throughout the transition or may not be aware of the options available to them and the implications of decisions taken, leading them to claim unfair financial detriment.

- Operational risk – Changes to existing reference rates and indices, discontinuation of any reference rate or index and transition to alternative RFRs have required changes to some of the Group's information technology systems ("**IT systems**"), trade reporting infrastructure, operational processes and controls.

- Market risk – It is possible that markets and industries transition at different paces in different regions and across different products, presenting various sources of basis risk and posing major challenges on hedging strategies.

- Accounting risk – The changes in benchmark rates, and their impact on the accounting for contractual changes due to IBOR reform and hedge accounting, may not be incorporated correctly by the Group into its financial statements.

The occurrence or continuance of any of the above risks could have a material adverse effect on the Group's financial condition, results of operations and prospects.

1.6 *The Group is exposed to risks arising from new business structures, channels and competition*

There is increasing usage of partnerships and alliances by banks (including the Group) to respond to disruption and changes to the industry; particularly from new technologies. While partnerships and alliances are integral to banks' emerging business models and value proposition to clients, they also increase exposure to third-party risks. There are also new business models, such as 'revenue sharing partnerships', that present novel risks and due diligence considerations.

Technological advances such as artificial intelligence ("**AI**"), machine learning ("**ML**") and cloud-based systems are creating new opportunities, but are accompanied by challenges. There is also a risk that failure to expediently adapt and harness such technologies would place the Group at a competitive disadvantage.

As new technologies are further embedded across the banking and financial services industry, banks (including the Group) may become more susceptible to technology-related risks. For example, the growing usage of big data and cloud computing solutions requires enhanced focus on

cyber security risks in banks. Banks may also face increased risks of business model disruption as new products and technologies continue to emerge.

There is also potential for inadequate risk assessment of new and unfamiliar activities. In Corporate, Commercial and Institutional Banking, there is an increasing focus on process digitisation to provide scalable and personalised solutions for corporate clients. There is a growing number of use cases for blockchain technologies, including streamlined cross-border payments and automated key documentation. In addition, digital assets are gaining adoption and linked business models are increasing in prominence.

The increase in cyber threats, most notably ransomware attacks, have impacted companies globally, resulting in significant pressure on the financial health and security of suppliers, vendors and other third parties that the Group relies on.

Regulators are also increasingly emphasising the importance of resilient technology infrastructure in terms of mitigating cyber risk and improving reliability. The challenge is in both renewing, and increasing investment into, the Group's technology estate to meet the demand for its required performance levels, which continue to rise significantly. It is unlikely that all services will fully transition, requiring a balance between resilience and agility as new technologies are onboarded while existing systems are maintained. There is no guarantee that the Group will be successful in maintaining its technology infrastructure and monitoring the associated risks on an ongoing basis. The Group is exposed to the risk of failures in its technology infrastructure (including related risk monitoring and governance processes). The Group is also exposed to the risk of regulatory actions in relation to the adequacy of its technology infrastructure and the costs associated with maintaining it.

The Group is subject to significant competition from local banks and other international banks in the markets in which it operates, including competitors that may have greater financial and other resources. In addition, the Group may experience increased competition from new entrants in relevant product or geographic markets and existing competitors may also combine to increase their existing market presence or market share. The wider banking industry is also witnessing several significant technology related trends, which is increasingly leading to competition from non-bank technology companies (such as those using financial technology (commonly referred to as "fintechs") to deliver digital-only banking offerings with a differentiated user experience, value proposition and product pricing), primarily in areas such as peer-to-peer lending, payments and cross-border remittances.

In addition, many of the international and local banks operating in the Group's markets compete for substantially the same customers as the Group and competition may increase in some or all of the Group's principal markets. In order to remain competitive, the Group may not realise the margins in certain markets which it would otherwise have expected or desired. In addition, certain competitors may have access to lower cost funding and be able to offer loans on more favourable terms than the Group. Furthermore, in certain of the Group's markets, it competes against financial institutions that are supported or controlled by governments or governmental bodies and the Group might be required to satisfy certain lending thresholds and other identified targets that are not applicable to such financial institutions. Regulations may also favour local banks by restricting the ability of international banks, such as the Group, to enter the market and/or expand their existing operations. Such restrictions could adversely affect the Group's ability to compete in these markets.

The occurrence or continuance of any of the above risks could have a material adverse effect on the Group's financial condition, results of operations and, if severe or prolonged, its prospects.

1.7 *Increased data protection and information risks from strategic and wider use of data*

As digital technologies continue to grow in sophistication and become further embedded across the banking and financial services industry, the potential impact profile with regards to data risk is changing. Banks may become more susceptible to technology-related data security risks as well as customer privacy risks. The growing use and evolution of AI and cloud computing solutions are examples of this.

There is an increasing trend of highly organised threat actors, both state sponsored and through organised crime. Tactics are becoming more sophisticated and attacks more targeted over time. New techniques, and developments of weapons such as ransomware, are available as a service;

reducing the cost of complex attack methods. Increasing connectivity is driving growth and new technologies, but also increasing the Group's cyber-attack surface and possible entry points for cyber criminals.

The Group, as well as the industry, continues to face challenges to keep pace with the volume of data related regulatory change, with regulatory requirements and client expectations increasing in areas such as data management, data protection, data sovereignty and data privacy, including the responsible use of data and AI. The EU's suite of digital legislation, the UK's Artificial Intelligence (Regulation) Bill, the U.S. Presidential Executive Order on the Safe, Secure, and Trustworthy Development and use of Artificial Intelligence, and India's Digital Personal Data Protection Act exemplify the current focus on regulations that require the responsible and safe use of data. In addition, long-standing regulatory requirements such as the Basel Committee on Banking Supervision's ("**BCBS**") principles for effective risk data aggregation and risk reporting continue to require enhanced controls over data lineage and quality. The increasing use of AI and machine learning technology within the Group also requires additional data protection considerations including in respect of the algorithms used in the underlying analysis as well as the resulting data produced.

Fluid geopolitical dynamics and the evolution of digital technologies have prompted some governments to issue data sovereignty restrictions, which may lead to data localisation or restrict cross-border data flows. Regulatory drivers and requirements vary by market, and the fragmentation of requirements across the Group's footprint is growing over time. Fragmentation has also been seen to occur intra-market where, in some instances, there is conflicting guidance from different regulatory authorities within the same jurisdiction. The Group, accordingly, keeps its data management policies, standards and controls under regular review.

The occurrence or continuance of any of the above risks could have a material adverse effect on the Group's financial condition, results of operations and, if severe or prolonged, its prospects.

1.8 *Changes in tax law and practice may result in adverse tax consequences for the Group's business, financial condition, results of operations, prospects and capital position.*

Changes in tax law and practice (including in the interpretation of existing tax laws and practice) or to tax rates in any of the countries and territories in which the Group operates could increase the Group's effective tax rate and have an adverse effect on the Group's business, financial condition, results of operations, prospects and capital position.

In particular, the Group's effective tax rate could increase as countries and territories implement tax related guidance, blueprints and proposals published by the Organisation for Economic Co-Operation and Development. The implementation of any such guidance, blueprints and proposals may also increase the Group's compliance obligations.

2. **Credit and traded risk**

2.1 *The Group is exposed to risks associated with changes in the credit quality and the recoverability of loans and amounts due from counterparties*

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Group's businesses.

The year 2023 presented challenges across many of the Group's markets, with sustained high inflation levels from 2022 continuing to put pressure on the central banks to dampen rising prices through increases to interest rates. Although rate cuts have been signalled by the Federal Reserve, global rates could remain elevated for longer. Structurally higher spending and continued supply disruptions increase the probability of inflation remaining sticky. Increased levels of volatility were seen in early 2023 as several bank failures prompted fears of a global contagion. US-China tensions remain, with protectionist measures imposed by both sides. Tariffs, embargos, sanctions, new taxes such as that on carbon, and restrictions on technology exports and investments, are being used to achieve goals beyond just economic. Further economic or political actions could escalate distrust and accelerate the decoupling of trade links, leading to increasingly inefficient production and inflation pressures.

With many elections due across the world in the next twelve months, there is uncertainty over the political direction of domestic and foreign policy. There is a risk of short-term political expediency taking precedence over long-term strategic decision making. The malicious use of AI-enabled disinformation could also cause disruption and undermine trust in the political process.

There is an ongoing threat of terrorism, with unpredictability exacerbated by the wider range of ideologies at play. Cyber warfare by state related actors could also be used to disrupt infrastructure or institutions in rival countries. A more complex and less integrated global political and economic landscape has the potential to challenge cross border business models.

Any change in global or country-specific economic conditions or asset values, adverse changes in the credit quality of the Group's borrowers and counterparties as a result of the foregoing, and adverse changes arising from a deterioration in economic conditions or asset values (including a prolonged or severe deterioration) could reduce the recoverability and value of the Group's assets and require an increase in the Group level provisions for bad and doubtful debts or write-downs experienced by the Group, as some of the underlying risk would manifest upon the removal of support measures. The Group may also experience these effects if a systemic failure in one or more financial systems were to occur (see the risk factor entitled "*Credit and traded risk - The Group is exposed to systemic risk resulting from failures by banks, other financial institutions and corporates*").

Direct or indirect regulatory interventions may also adversely impact the operating environment. These interventions could be based on fundamental policies such as house-hold debt levels, money supply control and other factors but could also at times be influenced by politically motivated measures. Industry wide forbearances, capping of debts to overleveraged customers, capping unsecured debt limits and controlling property prices are some examples of measures that can impact a customer's ability and intention to serve debt obligations.

The Group's credit impairment costs were higher in 2022 than in 2021, with an increase of U.S.$575 million, driven by challenges in China's commercial real estate sector as well as sovereign downgrades. The Group's credit impairment costs declined to U.S.$528 million during 2023, including a U.S.$282 million charge related to China's commercial real estate sector. Future developments in the abovementioned macroeconomic conditions may further affect the Group's credit impairment costs in 2024 or in future periods. The occurrence of any of the above, or a failure by the Group to manage these risks effectively, could have a material adverse effect on the Group's financial condition, results of operations and, if severe or prolonged, its prospects.

2.2 *The Group is exposed to systemic risk resulting from failures by banks, other financial institutions and corporates*

Within the financial services industry, the default of any institution or corporate could lead to defaults by other institutions. Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions as the commercial soundness of many financial institutions may be closely correlated as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as "systemic risk", and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms, other financial institutions and exchanges with whom the Group interacts on a daily basis. In turn, the actual or perceived soundness of these institutions could have an adverse effect on the Group's ability to raise new funding, including regulatory capital, and could have a material impact on the Group's business, financial condition, results of operations and prospects.

The financial markets turmoil in 2023 with the entry into receivership of Silicon Valley Bank, Signature Bank, and First Republic Bank in the United States, and the acquisition of Credit Suisse by UBS, resulted in higher uncertainty in the financial services industry and raised questions about the viability of other financial services firms and possibility of broader systemic risk. In addition, the response by government regulators and central banks to the recent financial markets turmoil, including the response by Swiss authorities in connection with the acquisition of Credit Suisse by UBS, has caused market participants to question how regulators and central banks would utilise resolution powers with respect to financial institutions or otherwise respond in the event of further turbulence or crises in financial markets. Given these notable bank failures (and the response of resolution authorities to those failures), the regulatory framework for banks remains subject to continued change in addition to the implementation of the remaining Basel III standards in various

jurisdictions. Additionally, the differing pace and scale of regulatory adoption between jurisdictions, along with increasing extraterritorial reach and prescriptiveness, can make it challenging for multinational groups to manage their business. The scale of upcoming regulatory change in 2024 and 2025 is significant with major regime changes in capital and operational resilience due to take effect. As a result, there is heightened uncertainty about the ability of financial institutions to raise regulatory capital, which could increase the Group's cost of capital, or require the Group to utilise different methods of raising regulatory capital than would have been used in the past, and could have a material impact on the Group's business, financial condition, results of operations and prospects. See the risk factor entitled "*Risks associated with resolution and other regulatory measures*" for further disclosure on the impact of regulatory resolution measures on the Group.

2.3 *The Group is exposed to risks associated with changes in interest rates, exchange rates, commodity prices, and credit spreads and other market risks*

The primary categories of market risk for the Group are:

- interest rate risk: arising from changes in yield curves and implied volatilities on interest rate options;
- foreign exchange risk: arising from changes in currency exchange rates and implied volatilities on foreign exchange options;
- commodity risk: arising from changes in commodity prices and implied volatilities on commodity options, covering energy, precious metals, base metals and agriculture as well as commodity baskets;
- credit spread risk: arising from changes in the price of debt instruments and credit-linked derivatives, driven by factors other than the level of risk-free interest rates; and
- equity risk: arising from changes in the prices of equities, equity indices, equity baskets and implied volatilities on related options.

The occurrence or continuance of unexpected events resulting in significant market dislocation could have a material adverse effect on the Group's financial condition and results of operations and, if severe or prolonged, its prospects. Failure to manage these risks effectively may also have a material adverse effect on the Group's financial condition and results of operations and, if such failure is significant or prolonged, its prospects.

2.4 *The Group is exposed to the risks associated with volatility and dislocation affecting financial markets and asset classes*

Volatility and dislocation affecting certain financial markets and asset classes, whether unexpected, prolonged or elevated, are factors that have had and may continue to have a material adverse effect on the Group's assets, financial condition and results of operations. In particular, these factors have had, and may continue to have, a negative impact on the mark-to-market valuations of assets in the Group's Fair Value through Other Comprehensive Income ("**FVOCI**") and trading portfolios. Under Regulation (EU) 575/2013, as amended (the "**CRR**") and as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK CRR**"), any profit or loss under FVOCI impacts the Group's Common Equity Tier 1 capital ("**CET1 capital**" or "**CET1**") position directly. In addition, if such volatility or dislocation were to be severe or prolonged, this may also adversely affect the Group's prospects.

Market volatility may also negatively impact certain customers exposed to derivative contracts. While the Group seeks to manage customer exposure and risk, the potential losses incurred by certain customers as a result of derivative contracts could lead to an increase in customer disputes and corporate defaults and result in further write-downs or impairments. Failure to manage such risks therefore would have a material adverse effect on the Group's financial condition, results of operations and, if such failure is significant or prolonged, its prospects.

2.5 *The Group is subject to the risk of exchange rate fluctuations and risks associated with exposure to cross-border or foreign currency obligations, in each case arising from the geographical diversity of its businesses*

As the Group's business is conducted in a number of jurisdictions and in a number of currencies (including, for example, U.S. Dollars, Sterling, Korean won, Hong Kong dollars, Singapore Dollars, TWD, Chinese yuan, Indian rupees and a number of African currencies), the Group's business is subject to the risk of exchange rate fluctuations. The results of operations of Group companies are initially reported in the local currencies in which they are domiciled, and these results are then translated into U.S. Dollars at the applicable foreign currency exchange rates for inclusion in the Group's consolidated financial statements. The exchange rates between local currencies and the U.S. Dollar have been, and may continue to be, volatile. The Group is therefore exposed to movements in exchange rates in relation to non-U.S. Dollar currency receipts and payments, dividend and other income from its subsidiaries and branches, reported profits of subsidiaries and branches and the net asset carrying value of non-U.S. Dollar investments and Risk Weighted Assets ("**RWAs**") attributable to non-U.S. Dollar currency operations.

Although the Group monitors adverse exchange rate movements (and, in some cases, may seek to hedge against such movements), it is difficult to predict changes in economic or market conditions with accuracy and to anticipate the effects that such changes could have on the Group and the translation effect against the U.S. Dollar of such fluctuations in the exchange rates of the currencies of those countries in which the Group operates.

In addition, the Group's exposure to cross-border or foreign currency obligations gives rise to transfer and convertibility risks, which arise from the possibility that a government is unable or unwilling to make foreign currency available for remittance out of the country, thereby preventing, amongst other things, its use in settlement of cross-border arrangements. Unless suitable mitigation is in place to transfer the exposure to an alternative country of risk (e.g. parental support, offshore cash collateral, comprehensive credit insurance), transfer and convertibility risks could result in counterparties being unable to discharge their obligations to the Group when due. They could also adversely affect the ability of one member of the Group to make remittances to other members of the Group.

In particular, although the Group's direct exposure to Russia and Ukraine is limited, the crisis has led to a high risk of disruption to the settlement of Russian Ruble payments. If this risk crystallises, it might impact settlement of the Group's outstanding Russian Ruble forward foreign exchange transactions.

Any such changes in the economic and market conditions, or a failure by the Group to manage such risks effectively, could have a material adverse effect on the Group's financial condition, results of operations and, if severe or prolonged, its prospects.

2.6 *The Group is exposed to counterparty credit risk*

Counterparty credit risk is the risk that a counterparty in a foreign exchange, interest rate, commodity, equity or credit derivative or repurchase contract defaults either on, or prior to, the maturity date of the relevant contract, and that the Group at the time has a claim on the counterparty. This risk arises predominantly in the trading book, but also arises in the non-trading book when hedging with external counterparties is undertaken.

Changes in the credit quality of the counterparties, and adverse changes arising from a deterioration (including a prolonged or severe deterioration) in global or country-specific economic conditions or asset values can impact the counterparty's ability to meet its payment, margin call and collateral posting requirements. The Group may also experience these effects if a systemic failure in one or more financial systems were to occur. See further the risk factor entitled *"The Group is exposed to systemic risk resulting from failures by banks, other financial institutions and corporates*" for further disclosure on the impact of systemic risk on the Group.

In the broad range of trading products and services, the Group also faces settlement risk when there is an exchange of value that is not made simultaneously between the counterparties (i.e. where the Group delivers value prior to receipt of payment from the counterparty); foreign exchange products are primary contributors to the Group's settlement risk profile. There are a broad range of settlement techniques adopted such as Continuous Linked Settlement ("**CLS**"), settlement via Central

Clearing Counterparties ("**CCPs**"), settlement on a netted basis and Delivery-Versus-Payment ("**DVP**") mechanisms, to reduce, mitigate and monitor settlement risk.

The occurrence of any of the above or a failure by the Group to manage these risks effectively, could have a material adverse effect on the Group's financial condition, results of operations and, if severe or prolonged, its prospects.

2.7 *The Group is exposed to issuer risk*

The Group is exposed to the risk of an issuer of marketable securities defaulting, including risks in respect of its underwriting commitments from time to time. Market participants raise capital and funding for their needs through the issuance of bonds, notes, debentures, loans and other forms of negotiable instruments or securities from investors through public or private issuances. Risk arises from the change in value to the investors in such instruments or their derivatives.

The risk has two key components:

- the market price risk, which is the potential change in the value of the instrument resulting from changes in the underlying market risk factors, predominantly interest rates and credit spreads; and
- the risk arising from a potential Jump-to-Default ("**JTD**") of the issuer on its obligation, resulting in the value of the instrument falling to the expected value of the instrument at default,

together, "**Issuer Risk**".

Any failure in the Group's mechanisms to monitor and manage Issuer Risk sensitivities to the market risk factors and concentration limits across multiple dimensions or losses occurring as a result of an event of default in relation to an issuer or issuers (in each case, whether arising from a JTD or otherwise) could have a material adverse effect on the Group's financial condition, results of operations and prospects.

3. **Treasury risk**

3.1 *The Group's business is exposed to risks resulting from restrictions on, and decisions relating to, the management of its balance sheet and capital resources*

The Group must ensure the effective management of its capital position in order to operate its business, to grow organically and to pursue its strategy. Future changes that limit the Group's ability to manage its balance sheet and capital resources effectively, or capital, strategic, operational or financial decisions taken by the Group, could have a material adverse effect on the Group's regulatory capital position, financial condition, results of operations and prospects.

For more information on the prudential and capital requirements imposed on the Issuers and the Group, see "*Supervision and Regulation - Prudential regulation*" on page 132 of this Prospectus.

3.2 *The Group is exposed to risks associated with any downgrade to the Group's credit ratings*

The Group's ability to access the capital markets, and the cost of borrowing in these markets, is significantly influenced by the Group's credit ratings. A reference to the Group's credit ratings includes: (i) all ratings provided by the agencies including but not limited to, long term and short term ratings, counterparty ratings and instrument ratings; and (ii) any outlooks assigned to those ratings from time to time.

There is no guarantee that the Group will not be subject to downgrades to its credit ratings and/or negative changes in the outlook on such ratings. Factors leading to any such downgrade or change in outlook may not be within the control of the Group (for example, the deterioration of macroeconomic factors assessments, including as a result of unforeseen events such as the COVID-19 pandemic or actual or perceived systemic risk in the financial services sector, the exercise of subjective judgment by the rating agencies, a change in the methodology or a change in approach used by the rating agencies to rate the Group or its securities).

Since November 2015, certain of the Group's ratings have periodically been downgraded by Fitch, Moody's and S&P for various reasons. The impact of these changes has not, to date been considered significant by the Group; however, the impact of any future changes to the Group's ratings may be material. The ratings agencies each rely on their own methodologies to assess the Group's ratings. Common drivers include operating environment, profitability, capital, liquidity, asset risk, government/affiliate support, debt buffers and Environmental, Social, and Governance ("**ESG**") considerations. Changes in these methodologies or drivers and/or any changes in the rating agencies' subjective assessments of the Group could adversely impact the Group's ratings. Notwithstanding the rating agency methodologies, rating agencies have also specifically identified a number of factors based on their most recent assessment of the Group that could result in a negative change to the Group's ratings in the near future, some of which may be referred to in the ratings agencies' public statements on the Group's ratings from time to time.

Factors identified by credit ratings agencies in their reports include, but are not limited to, the Group's financial performance and balance sheet metrics of the Group on which elements of the ratings are based, changes in business mix, reduction in the Group's debt buffers, external events affecting the Group or the broader banking sector, deterioration in the macro-economic assessments of the Group's markets and/or the potential for deterioration in the Group's operating environment. If any of these factors materialise or other events occur (for example, a change in the methodology or approach used by any applicable agency that rates the Group or its securities) or any other factors not yet identified emerge, they could lead to negative change in the Group's ratings.

Although the Group currently has a liquid and well-funded balance sheet, any negative change in the Group's credit ratings in the future could impact the volume, price and source of its funding, or adversely impact the Group's competitive position, all of which could have a material adverse effect on the Group's financial condition, results of its operations and/or prospects.

3.3 *The Group is exposed to liquidity and funding risks*

Liquidity and funding risks are a potential cause of loss where the Group may not have sufficiently stable or diverse sources of funding or financial resources to meet the Group's obligations as they fall due.

Although the Group currently has a liquid and well-funded balance sheet, liquidity and funding risk is inherent in banking operations and can be heightened by a number of factors, including: (i) an over-reliance on, or inability to, access a particular source of funding (including, for example, reliance on inter-bank funding); (ii) the extent of mobility of intra-Group funding; (iii) changes in credit ratings or market-wide phenomena such as financial market instability (including as a result of the failure of individual financial institutions); (iv) natural disasters, including global health crises such as the COVID-19 pandemic; and (v) the risk to the global financial system posed by climate change.

The Group operates in markets which have been and may continue to be affected by illiquidity and extreme price volatility, either directly or indirectly through exposures to securities, loans, derivatives and other commitments, or to broader market conditions (including as a result of the failure of individual financial institutions).

The Group's policy is to manage its liquidity prudently in all geographic locations so as to ensure each country operates within predefined liquidity limits and remains in compliance with Group liquidity policies and practices, as well as local regulatory requirements.

However, any reoccurrence or prolonged continuation of such conditions could have an adverse effect on the Group's financial condition and results of operations and, if severe, its prospects. In addition, any significant increase in the cost of acquiring deposits, inability to further increase deposits or significant outflow of deposits from the Group, particularly if it occurs over a short period of time, could have a material adverse impact on the Group's financial condition and liquidity position. Changes to legal and regulatory requirements relating to liquidity (including, among other things, as a result of the recent turmoil in financial markets with high volatility of deposits for regional US banks) could also impact the cost of acquiring deposits and/or constrain the Group's acceptance of new business across its businesses in all relevant geographies. This could in turn have an adverse effect upon the Group's financial condition and results and, if severe, its prospects. For more information, see the risk factor entitled "*Risks associated with resolution and*

other regulatory measures - The business and operations of the Group may be affected by actions taken by the Group's regulators and relevant resolution authorities, including in particular under the Banking Act and the Financial Institutions (Resolution) Ordinance."

3.4 *The Group is exposed to the risk of regulators imposing new prudential standards, including increased capital, leverage, loss-absorbing capacity and liquidity requirements*

The Group meets the minimum capital, leverage, loss-absorbing capacity and liquidity standards under Prudential Regulation Authority ("**PRA**") rules originally drafted to implement Directive 2013/36/EU, as well as under the Capital Requirements (Amendment) (EU Exit) Regulations 2018, the UK CRR and associated technical standards, supervisory and policy statements, and implementing measures and as amended by HM Treasury and the PRA following 31 December 2020 (together, the "**UK CRD**"). On 30 November 2022, the PRA published consultation paper CP16/22 concerning the implementation of the remaining Basel III standards with a proposed implementation date of 1 July 2025, followed by the PRA's near-final policy statement PS17/23 (part 1) on 12 December 2023 (for more information on the implementation of the remaining Basel III standards in the UK, see "*Supervision and Regulation - Prudential regulation*" on page 132 of this Prospectus).

Furthermore, the Group is exposed to the risk that the PRA or the Bank of England ("**BoE**") in its capacity as the UK's resolution authority could (as applicable):

- increase the minimum regulatory requirements or additional capital, loss-absorbing capacity, liquidity or leverage buffers set for the Group or any of its UK regulated firms;
- introduce changes to the basis on which capital, loss-absorbing capacity, liquidity, leverage and RWAs are computed; and/or
- change the manner in which it applies existing requirements to or impose new regulatory requirements on the Group or any of its UK regulated firms.

As a result, the Group may be required to raise capital, loss-absorbing capacity and/or liquidity to meet any of the foregoing requirements (or to meet any changes, or changes to the application of, such requirements) or take other actions to ensure compliance, which could have a material adverse impact on the Group's financial condition, results of operations and prospects.

The Group's ability to maintain its regulatory capital, loss-absorbing capacity and leverage ratios in the longer term could also be affected by a number of factors, including its RWAs and exposures, post-tax profit, exchange rate movements and fair value adjustments. Capital levels and requirements are sensitive to changes in market and economic conditions under the Basel III standards and effective requirements for capital and loss-absorbing capacity could increase if economic or financial market conditions worsen.

The Group remains a Global Systemically Important Bank ("**G-SIB**") with a 1.0 per cent. G-SIB buffer. If the Group were categorised as a G-SIB with a greater than 1 per cent. requirement, the Group's minimum CET1 capital requirement would increase. Certain of the Group's non-UK entities have been, and others may be, designated domestic systemically-important banks (referred to in the EU and in the UK as other systemically-important institutions, or "**O-SIIs**") in the markets in which they operate in accordance with the approach developed by the BCBS and the Financial Stability Board (the "**FSB**"), which may in the future result in higher capital requirements for them.

The PRA also has additional tools to require firms to hold additional capital, including, for example, a "PRA buffer" that applies in addition to the combined buffer Pillar 1 capital requirements and Pillar 2A capital requirement described under "*Supervision and Regulation - Prudential regulation*" below. The PRA buffer is intended to absorb losses that may arise under a severe stress scenario. It is understood that to set the PRA buffer, the PRA considers results from the BoE annual concurrent stress test as well as other relevant information. The PRA buffer is additional to the Pillar 1 capital requirements, the Pillar 2A capital requirement , and is applied if and to the extent that the PRA considers existing capital buffers do not adequately address the Group risk profile. The PRA buffer is not disclosed.

Certain UK banks (including SCB) are subject to a minimum leverage ratio of 3.25 per cent., and in certain cases a supplementary leverage ratio buffer is applicable. The Group is also required to

ensure that the amount of stable sources of funding to which it has access (i.e. liquidity) meets a ratio prescribed by the UK CRR.

Institutions for which bail-in is the appropriate resolution strategy, such as the Group, are also required to hold certain amounts of loss-absorbing capital (i.e. in the UK and the EU, this is referred to as the minimum requirements for own funds and eligible liabilities ("**MREL**")).

In addition, in June 2021 the PRA introduced prudential requirements for holding companies that substantively control their group. SCPLC sought approval as a parent holding company from the PRA on 28 June 2021 and approval was provided on 21 December 2021. As a result, SCPLC is subject to direct supervision to ensure compliance with consolidated prudential requirements and the PRA will have additional powers to enforce compliance with these prudential requirements.

If the regulatory capital, leverage, loss-absorbing capacity, liquidity or other requirements applied to the Group are increased in the future, this may have an adverse effect on the Group's financial condition, results of operations and prospects. In addition, any failure by the Group to satisfy such increased requirements could result in regulatory intervention or sanctions (including loss or suspension of a banking license) or significant reputational harm, which in turn may have a material adverse effect on the Group's financial condition, results of operations and prospects.

The Group may also be impacted by the implementation of further regulations which are currently under consultation or yet to be finalised or transposed (where applicable) into domestic law. An example of this is the UK implementation of the remaining Basel III standards, as referred to above. Such changes in regulation, if implemented and/or when finalised may, directly or indirectly, give rise to increased regulatory capital, leverage, loss-absorbing capacity and liquidity requirements for the Group and could materially adversely affect the Group's business, financial condition, results of operations and prospects.

For more information on the capital, leverage, loss-absorbing capacity and liquidity requirements imposed on the Issuers and the Group, see "*Supervision and Regulation - Prudential regulation*" on page 132 of this Prospectus.

4. **Risks associated with resolution and other regulatory measures**

4.1 *The business and operations of the Group may be affected by actions taken by the Group's regulators and relevant resolution authorities, including in particular under the Banking Act and the Financial Institutions (Resolution) Ordinance.*

The wide-ranging powers available to the BoE under the Banking Act (and to other resolution authorities under analogous regimes in other jurisdictions) to intervene and alter the business and operations as well as the capital and debt structure of an unsound or failing bank could have significant consequences for the Group's profitability, its competitive strength, its financing costs and the implementation of its global strategy. The BoE has the power (which it is obliged to exercise when specified conditions are determined by it to have been met) to permanently write-down, or convert into CET1 capital, Tier 1 capital instruments, Tier 2 capital instruments and eligible liabilities instruments issued by banks and their holding companies in certain specific cases, including before determining that the relevant institution and/or the group has reached a point of non-viability and before determining to exercise resolution powers. In addition, the bail-in resolution powers that have been given to the BoE include the ability to write-down or convert certain unsecured liabilities into shares of the institution or other instruments of ownership, to reduce the outstanding amount due under such unsecured liabilities (including reducing such amounts to zero), to cancel such unsecured liabilities or to vary the terms of such unsecured liabilities (e.g. the variation of maturity of a debt instrument).

While the BoE's preferred resolution strategy for the Group is to use the bail-in resolution power with a single point of entry at SCPLC, the Hong Kong Monetary Authority (the "**HKMA**") also has powers under the Financial Institutions (Resolution) Ordinance (Cap. 628) (the "**FIRO**") similar to those of the BoE as described above, which could be exercised in relation to all authorized institutions (as defined in the FIRO), as well as their holding companies (including, in this case, the Issuers), in a resolution scenario. While the approach of the HKMA should be to coordinate cross-border resolution action(s) with the resolution authorities concerned (in this case, the BoE), there is a risk that the HKMA may take actions which do not align with those of the BoE. For more details on the resolution regime under the FIRO, please refer to "*Supervision and*

Regulation - Recovery and resolution stabilisation and resolution framework" on pages 133 to 135 of this Prospectus.

In the event of a failure of the Issuers or another financial institution (for example, the entry into receivership of Silicon Valley Bank, Signature Bank and First Republic Bank in the United States, and the acquisition of Credit Suisse by UBS in 2023), it is possible that governments or regulators may take extraordinary measures or amend or introduce relevant laws or regulations, in each case in a manner that may amend or modify the operation of existing legislation and/or directly or indirectly have an adverse impact on the business and operations of the Group.

The exercise or prospective exercise of resolution powers may have a material adverse effect on the Group's financial condition, results of operations and prospects.

The cost of the UK bank levy, which was established in the UK to cover the costs of bank resolutions and ensure the effective application of resolution powers, could also represent a material cost to SCB or the Group. See also "*Change of law*" on page 47 of this Prospectus.

Moreover, in order to prepare for the possibility of a bank entering financial difficulty, recovery and resolution planning regimes provide the Group's regulators (including any relevant resolution authorities) with powers to require the Group to make changes to its legal, capital or operational structures, alter or cease to carry on certain specified activities, or satisfy the minimum requirements for own funds and eligible liabilities. If the Group's regulators (including any relevant resolution authorities) ultimately decide that any such changes are necessary or desirable to increase the resolvability and recoverability of the Group, the impact of any changes required may have a material effect on capital, liquidity and leverage ratios or on the overall profitability of the Group.

For further information on the regulatory resolution regimes to which the Issuers and the Group are subject, see "*Supervision and Regulation - Recovery and resolution stabilisation and resolution framework*" on pages 133 to 135 of this Prospectus.

The specific interaction of the resolution recovery mechanics with the Notes is outlined in the risk factor entitled "*Risk Factors – Risks relating to the Notes generally – Notes issued under the Programme and the Guarantee may be subject to statutory write-down, conversion or bail-in*" below.

5. **Operational and technology, reputational and sustainability, compliance (including legal) and conduct risks**

5.1 *The Group is exposed to operational and technology risks*

Operational and technology risk is the potential for loss resulting from inadequate or failed internal processes, technology events, human error, or from the impact of external events (including legal risks). Operational and technology losses may result from:

- deficient execution capability (the failure to execute client facing transactions appropriately, and failure to design and/or meet product management standards and product-related regulatory requirements);
- challenges in the Group's operational resilience (failure to design or maintain appropriate resilience measures for client services and underlying infrastructure and controls to withstand operational disruptions, technology (hardware, software, network) failure, failure to manage change projects, failure to meet standards for people management including relevant regulations, and failure to create a safe, secure and healthy environment for staff and clients);
- non-compliance with laws and regulations on corporate governance and exchange listing rules;
- failure to have an appropriate framework for the delegation of authority from the board of an entity;

- failure or ineffective implementation of the principles and standards for enterprise risk management framework;
- inadequate maintenance of financial books and records, financial regulatory reporting, or failure to comply with tax laws and regulations; and/or
- inability to enforce the Group's contractual rights.

In the majority of cases, the Group adopts straight through processing to deliver internal or external client requests. In certain situations, processes are dependent on manual interventions (for example, when a bespoke transaction is supported) which expose the Group to execution related risks. The Group continues to invest in and prioritise process and system enhancements to curtail and limit these risks.

Policy statements on operational resilience issued by the PRA and FCA in March 2021 have highlighted the importance of maintaining client services on an end-to-end basis. The expectation is for firms to identify important business services, set the maximum tolerable level of disruption (i.e. impact tolerance) for an important business service, perform mapping of important business services to operational resources, test the ability of remaining within these impact tolerances during severe but plausible disruption scenarios, and identify vulnerabilities where impact tolerances cannot be met at present. The operational resilience requirements outlined in these policy statements became effective on 31 March 2022. In addition, the regulatory expectations are for identified vulnerabilities to be remediated to within their impact tolerances by 31 March 2025. Failure to meet the above may lead to additional risks.

Risks can also arise from engagement of third parties to provide products, services, and goods, which is essential for the Group to meet strategic objectives and operate effectively and efficiently. These third parties may expose the Group to multiple risks ranging from non-delivery of services to operational, compliance, financial crime, information and cyber security or reputational and sustainability risk. The Group manages third party risk under its third party risk management policy and standard and processes supported by risk and control self-assessment.

For more information on the PRA and FCA's operational resilience policies, see "*Supervision and Regulation - Cyber security and operational resilience*" on pages 139 and 141 of this Prospectus.

Although the Group seeks to manage operational risks in a timely and effective manner through implementation of a framework of policies and standards, the occurrence or continuation of one or more of the foregoing risks which arise in banking activities, or any failure to manage such risks effectively, may have a material adverse effect on the Group's financial position, operations and/or prospects.

5.2 *The Group's business is subject to reputational and sustainability risk*

Reputational and sustainability risk is the potential for damage to the franchise (such as loss of trust, earnings or market capitalisation) because of stakeholders taking a negative view of the Group through actual or perceived actions or inactions - including a failure to uphold responsible business conduct as the Group strives to do no significant environmental and social harm through its client and third-party relationships or its own operations.

Risk drivers with negative impact on the Group are frequently linked with ESG risks including increasing regulatory change and the potential for civil claims in connection with adverse environmental and human rights impacts, as well as Non-Governmental Organisations' focus on climate risk and the decisions taken around thresholds for financing carbon-intensive sectors (e.g. coal, oil and gas, metals and mining), especially with the Group's external commitment to adhere to 'Net Zero' targets. Recently, the social impact of the businesses the Group finances in alignment with responsible corporate lending, and other governance factors have also been an area of growing focus. Stakeholder scrutiny around greenwashing has accelerated in relation to disclosures and marketing campaigns, as well as in relation to the need for credible transition plans and actual positive impact in sustainable finance. In light of these trends, there are reputational risks if the Group is unable to adapt to new regulation quickly, meet expectations on responsible business practices, meet publicly stated sustainability goals and assist in helping clients transition. ESG targets and taxonomy requirements are also being incorporated into many countries' domestic policies and corporations' strategic goals and disclosures. There is fragmentation in the pace and

scale of ESG-related development across the Group's footprint globally, which adds complexity in managing a global business. There is also the possibility that there may be an increase in operational risk if extreme weather events impact critical operations of the Group.

Beyond ESG, a potential failure in the Group's other principal risks may also result in negative shifts in perceptions of the Group held by shareholders, other stakeholders of the Group or other third parties if not managed effectively.

Material damage to the Group's reputation could have a material impact on the future earning capacity of the Group through the loss of current and prospective customers, or through damage to key governmental or regulatory relationships. As such, a failure to manage reputational and sustainability risk effectively could materially affect the Group's business, results of operations and prospects.

5.3 *The Group is exposed to risks associated with operating in some markets that have relatively less developed judicial and dispute resolution systems*

In some of the markets in which the Group operates, judicial and dispute resolution systems are less developed than in North America and Western Europe. In case of a breach of contract, there may be difficulties in enforcing claims against contractual counterparties. Conversely, if claims are made against the Group, there may be difficulties in defending such allegations. If the Group becomes party to legal proceedings in a market with an insufficiently developed judicial and dispute resolution system, this exacerbates the risk of there being an outcome which is unexpected, and an adverse outcome to such proceedings could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

5.4 *The Group is exposed to penalties or loss through a failure to comply with laws or regulations*

The Group is subject to a wide variety of banking and financial services laws and regulations and is supervised by a large number of regulatory and enforcement authorities in the jurisdictions in which it operates. As a result, the Group is exposed to many forms of legal and regulatory risk, which may arise in a number of ways, primarily:

- as a result of changes in applicable laws and regulations or in their application or interpretation; this may cause losses and the Group may not be able to predict the timing or form of any current or future regulatory or law enforcement initiatives which are becoming increasingly common for international banks and financial institutions;

- as a result of being subject to extensive laws and regulations which are designed to combat money laundering and terrorist financing, and requiring action to be taken to enforce compliance with sanctions against designated countries, entities and persons, including countries in which, and entities or persons with which, the Group may conduct and may have conducted business from time to time;

- in connection with the risk from defective transactions or contracts, either where contractual obligations are not enforceable or do not allocate rights and obligations as intended, or where contractual obligations are enforceable against the Group in an unexpected or adverse way, or by defective security arrangements;

- as a result of the title to and ability to control the assets of the Group (including the intellectual property of the Group, such as its trade names) not being adequately protected; and

- as a result of allegations being made against the Group, or claims (including through legal proceedings) being brought against the Group; regardless of whether such allegations or claims have merit, the outcome of legal proceedings is inherently uncertain and could result in financial loss (including as a result of the Group being liable to pay damages).

Failure to manage legal and regulatory risks properly has, in some cases, resulted (and may, in some cases, continue to result) in a variety of adverse consequences for the Group that, individually or in combination, could have an adverse impact on the Group's business, financial condition, results of operations and prospects. For example:

- the Group has been, and continues to be, subject to litigation, regulatory actions, reviews, requests for information and investigations relating to compliance with applicable laws and regulations;

- the Group may incur costs and expenses in connection with legal proceedings and regulatory actions resulting from non-compliance by the Group (or its employees, representatives, agents or third-party service providers) with applicable laws and regulations, or a suspicion or perception of such non-compliance (including costs associated with the conduct of such proceedings and any associated liability for damages) and such non-compliance may also give rise to reputational damage; and

- a failure by the Group to comply with applicable laws or regulations may result in the Group deciding to implement restrictions on its businesses or the markets in which it operates (or offering to relevant regulators to implement such restrictions or accepting proposed restrictions or being required by relevant regulators to do so). These restrictions may be accompanied by a requirement on the Group to make periodical attestations to the relevant regulators as to its compliance with the relevant restrictions (and, if the Group does not comply with such restrictions, or is unable to give any required attestations, this may give rise to the adverse consequences described above).

Any breach of law, regulation, settlement agreement or order, or non-compliance with or weakness in, the Group's policies, standards, systems, controls and assurance for its anti-money laundering, U.S. Bank Secrecy Act of 1970, sanctions, compliance, corruption and tax crime prevention efforts may give rise to the adverse consequences described above, any of which could have a material adverse impact on the Group, including its reputation, business, results of operations, financial condition and prospects.

Ongoing legal proceedings against the Group include:

- Since 2014, the Group has been named as a defendant in a series of lawsuits that have been filed in the United States District Courts for the Southern and Eastern Districts of New York against a number of banks on behalf of plaintiffs who are, or are relatives of, victims of attacks in Iraq and Afghanistan. The plaintiffs in each of these lawsuits have alleged that the defendant banks aided and abetted the unlawful conduct of parties with connections to terrorist organisations in breach of the United States Anti-Terrorism Act. None of these lawsuits specify the amount of damages claimed. The Group continues to defend these lawsuits.

- In January 2020, a shareholder derivative complaint was filed by the City of Philadelphia in New York State Court against 45 current and former directors and senior officers of the Group. It is alleged that the individuals breached their duties to the Group and caused a waste of corporate assets by permitting the conduct that gave rise to the costs and losses to the Group related to legacy conduct and control issues. In March 2021, an amended complaint was served in which SCB and seven individuals were removed from the case. SCPLC and Standard Chartered Holdings Limited remained as named "nominal defendants" in the complaint. In May 2021, SCPLC filed a motion to dismiss the complaint. In February 2022, the New York State Court ruled in favour of the Issuer's motion to dismiss the complaint. The plaintiffs are pursuing an appeal against the February 2022 ruling. A hearing date for the plaintiffs' appeal is awaited.

- Since October 2020, four lawsuits have been filed in the English High Court against SCPLC on behalf of more than 200 shareholders in relation to alleged untrue and/or misleading statements and/or omissions in information published by SCPLC in its rights issue prospectuses of 2008, 2010 and 2015 and/or public statements regarding the Group's historic sanctions, money laundering and financial crime compliance issues. These lawsuits have been brought under sections 90 and 90A of the FSMA. These lawsuits are at an early procedural stage.

- Bernard Madoff's 2008 confession to running a Ponzi scheme through Bernard L. Madoff Investment Securities LLC (BMIS) gave rise to a number of lawsuits against the Group. BMIS and the Fairfield funds (which invested in BMIS) are in bankruptcy and liquidation, respectively. Between 2010 and 2012, five lawsuits were brought against the Group by

the BMIS bankruptcy trustee and the Fairfield funds' liquidators, in each case seeking to recover funds paid to the Group's clients pursuant to redemption requests made prior to BMIS' bankruptcy filing. The total amount sought in these cases exceeds U.S.$300 million, excluding any pre-judgment interest that may be awarded. The four lawsuits commenced by the Fairfield funds' liquidators have been dismissed and the appeals of those dismissals by the funds' liquidators are ongoing.

- As has been reported in the press, a number of Korean banks, including Standard Chartered Bank Korea, have sold equity-linked securities ("**ELS**") to customers, the redemption values of which are determined by the performance of various stock indices. Standard Chartered Bank Korea sold relevant ELS to its customers with a notional value of approximately U.S.$900 million. Due to the performance of the Hang Seng China Enterprise Index, it is anticipated that several thousand Standard Chartered Bank Korea customers may redeem their ELS at a loss. The value of Standard Chartered Bank Korea customers' anticipated losses is subject to fluctuation as the ELS mature on various dates in 2026 and could total several hundred million USD. Standard Chartered Bank Korea may be faced with claims by customers and its regulator, the Financial Supervisory Service, to cover part or all of those anticipated losses and also may face regulatory penalties.

The outcomes of these lawsuits are inherently uncertain and difficult to predict.

5.5 *The Group is exposed to the risks of operating in a highly regulated industry and changes to banking and financial services laws and regulations*

The Group's businesses are subject to a complex framework of banking and financial services laws and regulations which give rise to associated legal and regulatory risks, including the effects of changes in laws, regulations, policies, regulatory interpretations and voluntary codes of practice. Legislative and regulatory changes, and changes to governmental or regulatory policy, that could adversely impact the Group's business include:

- the monetary and other policies of central banks and regulatory authorities;
- general changes in governmental or regulatory policy, or changes in regulatory regimes that may significantly influence investor decisions in particular markets in which the Group operates, may change the structure of those markets and the products offered, or may increase the costs of doing business in those markets;
- changes to other regulatory requirements such as rules on consumer protection and prudential rules relating to capital adequacy and/or liquidity and/or loss-absorbing capacity instruments, charging special levies to fund governmental intervention in response to crises (which may not be tax-deductible for the Group), separation of certain businesses from deposit-taking and the breaking-up of financial institutions that are perceived to be too large for regulators to take the risk of their failure;
- over-the-counter ("**OTC**") derivatives reforms across the Group's markets, designed to contain systemic risk (central clearing, margin requirements, capital) and increase market transparency (real-time reporting, exchange or swap execution facility trading, disclosure and record retention);
- changes in competition and pricing environments;
- further developments in relation to financial reporting, including changes in accounting and auditing standards, corporate governance, conduct of business and employee compensation; and
- new and increased regulations regarding digital assets, cyber security, sustainability and climate risk.

In recent years there has been a substantial increase in the regulation and supervision of the financial services industry in order to seek to prevent future crises and otherwise ensure the stability of institutions, including the imposition of higher capital and liquidity requirements (including pursuant to Basel III and UK CRD, as defined above), increased levies and taxes, requirements to

centrally clear certain transactions, heightened disclosure standards, further development of corporate governance and employee compensation regimes and restrictions on certain types of transaction structures.

While there is growing international regulatory co-operation on supervision and regulation of international and EU and UK banking groups, the Group is, and will continue to be, subject to the complexity of complying with existing and new regulatory requirements in each of the jurisdictions in which it operates. Where changes in regulation are implemented they may not be co-ordinated, potentially resulting in the Group having to comply with different and possibly conflicting requirements.

The foregoing matters may adversely impact any number of areas of the Group's operations and activities which in turn may have a material adverse effect on its financial condition, results of operations and prospects.

For more information on the regulatory landscape in which the Issuers and the Group operate, see "*Supervision and Regulation*" on pages 131 to 151 of this Prospectus.

5.6 *Changes in law or regulation applicable to derivatives may adversely affect the Group's business and the Group may face increased costs and/or reduced revenues*

In July 2010, the United States passed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"). The Dodd-Frank Act established wide-ranging reform of the U.S. regulatory system designed to contain systemic risk (central clearing, margin requirements, capital) and increase market transparency (real-time reporting, exchange or swap execution facility trading, disclosure and record retention). The legislation also introduced registration and oversight of key entities engaging in swaps. The Group is not a U.S. Person and SCB is registered with the Commodity Futures Trading Commission ("**CFTC**") as a Non-U.S. Person Swap Dealer and with the Securities and Exchange Commission as a Security-Based Swap Dealer. Relevant federal regulatory agencies have been issuing new rules, implementing regulations, and instructing the relevant regulatory agencies to examine specific issues before taking any action, including in response to the entry into receivership of Silicon Valley Bank. The Group therefore continues to track and assess the impact of the reforms and maintains internal programs (including in respect of operational systems) to ensure compliance.

Both: (i) the European Market Infrastructure Regulation, formally known as Regulation (EU) No 648/2012 of the European Parliament and the Council on Over-The-Counter Derivatives, Central Counterparties and Trade Repositories, as amended on or prior to 31 December 2020 ("**EU EMIR**"); and (ii) EU EMIR as it forms part of the domestic law of the UK by virtue of the EUWA ("**UK MIR**"), impose requirements to report all derivative transactions to authorised or recognised trade repositories and the obligation to clear on authorised or recognised central clearing counterparties certain OTC derivative transactions ("**Transactions**") executed with financial counterparties and non-financial counterparties who exceed certain clearing thresholds. EU EMIR and UK MIR also introduce a stringent risk mitigation regime for all uncleared Transactions including a requirement to exchange collateral or margin.

The regulatory changes and resulting requirements of the Dodd-Frank Act, EU EMIR, UK MIR and similar international reform efforts may continue to increase the costs of, and/or reduce the revenue from, engaging in Transactions and related activities for the Group. Provisions of the Dodd-Frank Act have also caused or required certain market participants (including SCB) to transfer some of their derivatives activities to separate entities. For example, in the CFTC swap dealer space, SCB currently prohibits any subsidiary from transacting in-scope derivatives with U.S. persons or quasi-US Persons (subject to certain exemptions, e.g., non-US branches of US Swap Dealers) specifically to prevent any subsidiary from having to register as a swap dealer). In cases where these counterparties are not able (or unwilling) to face SCB, this activity and associated client revenue may be lost at a Group level. Accordingly, the ability to enter into and perform Transactions or engage in future Transactions may be affected in both predictable and unpredictable ways, including increasing the costs of or reducing the incentives for engaging in such activities. New regulations may also put restraints on the way the Group can conduct its business with regard to derivatives, if those derivatives are not cleared through a central clearing house (or otherwise give rise to new compliance requirements depending on the type of regulation).

For more information on EU EMIR and UK MIR, see "*Supervision and Regulation - Market infrastructure regulation*" on pages 136 to 137 of this Prospectus.

5.7 *Changes in the Group's accounting policies or in accounting standards could affect its capital ratios and how it reports its financial condition and results of operations*

The Group's financial statements for the years ended 31 December 2022 and 31 December 2023 were prepared in accordance with UK-adopted international accounting standards and EU IFRS. There are no significant differences between UK-adopted international accounting standards and EU IFRS. From time to time, the International Accounting Standards Board and/or the UK Endorsement Board may change international accounting standards, which could affect the Group's capital ratios or how it reports its financial position and performance. In some cases, the Issuers could be required to apply a new or revised standard retroactively, or voluntarily elect to change its accounting policies, resulting in restating prior period financial statements.

Further information on the Group's accounting policies and accounting standards in issue but not yet effective may be found on pages 367 to 369 of the 2023 Annual Report. However, any other changes to UK-adopted international accounting standards or EU IFRS, to the extent applicable, that may be proposed in the future, could materially adversely affect the Group's reported results of operations and financial position.

5.8 *Climate related physical risks and transition risks*

The Group is exposed to the potential for financial loss and further non-financial detriments arising from climate change and society's response to it. This risk consists principally of:

- physical risk, being the risks arising from increasing frequency and severity of acute weather-related events and longer-term chronic shifts in climate patterns; and

- transition risk, being the risks arising from the process of adjustment to a low-carbon economy, in order to limit global temperature rise,

together referred to as "**Climate Risk**".

Climate Risk continues to be a core focus of regulatory policy-making across all jurisdictions in which the Group operates, enhanced by COP-related initiatives. For example, environmental targets are being incorporated into many countries' domestic policies, with increased pressure to set ambitious sustainability goals. In the UK, the BoE has initiated and developed a series of regulatory measures, supervisory statements and discussion papers on Climate Risk. For further information, see "*Supervision and Regulation - Climate-related regulatory environment*" on pages 138 to 139 of this Prospectus.

The Group anticipates that the climate-related regulatory environment in which it operates will be subject to further regulatory developments. Such regulatory developments and the possibility of regulatory fragmentation across regions in which the Group operates, together with existing guidance and expectations, may have significant impacts, for example, by increasing potential 'transition' risks for the Group's clients, and requiring investment in terms of resources to comply with regulations across the Group's markets.

If governments fail to enact policies which limit global warming, many of the Group's clients, markets and operations will be particularly susceptible to the 'physical' risks of climate change such as droughts, floods, sea level change and average temperature change. For example, severe weather events have caused increased volatility in commodity prices, exacerbated disruptions in global supply chains, and impacted regions in which the Group and its clients operate.

Climate Risk may impact the loss profile of the Group's loan portfolio, as a result of potential disruption or productivity loss to clients' operations due to physical risk, or transition risks impacting the profitability of the Group's clients' existing business models. Additionally, properties securing loans may be subject to extreme physical risk, impacting the valuation of collateral held. The occurrence or continuance of any of the abovementioned risks could have a material adverse effect on the Group's financial condition, results of operations and, if severe or prolonged, its prospects.

5.9 *The Group is exposed to conduct risk*

"**Conduct Risk**" is defined as the "risk of detriment to the Group's clients, investors, shareholders, counterparties, employees, market integrity and competition arising from: (i) activities performed by the Group; or (ii) individual behaviour and actions including instances of wilful or negligent misconduct".

Failure to manage Conduct Risk which results in a failure to: (i) deliver positive outcomes to the Group's clients, investors, shareholders, counterparties, employees, markets and competition; (ii) protect the integrity of the markets in which the Group operates; and/or (iii) provide employees with a fair and safe working environment that is free from discrimination, exploitation, bullying, harassment and/or inappropriate language, may lead to regulatory consequences, financial loss and reputational damage.

The effective management of Conduct Risk takes into consideration the Group's culture, its strategy, business model, and the implementation of the three lines of defence model across the Group. Effective from January 2021 onwards, the Group incorporated Conduct Risk management into its overall Enterprise Risk Management Framework to reflect the overarching nature of Conduct Risk and ensure that it is always considered as part of the other principal risks to the Group.

In October 2023 SCB launched its new Code of Conduct and Ethics ("**The Code**"). The Code brings to life the Group's commitment towards building and maintaining trusted relationships, not only with its clients and communities, but also within SCB. Each interaction, big or small, plays a crucial role in shaping the Group's reputation and impact on the world. It is also focused on principles to act by, with the emphasis on encouraging positive behaviours and underpinning the decisions made by colleagues each day.

Although the Group seeks to manage Conduct Risk in a timely and effective manner, the occurrence or continuation of one or more of the abovementioned risks, or any failure to manage one or more of such risks effectively, may have a material adverse effect on clients and the Group's financial position and operations.

6. **Information and cyber security risk, financial crime risk and model risk**

6.1 *The Group is exposed to information and cyber security ("ICS") risk*

Cybercrime is rising and becoming more globally coordinated. The Group's business depends on its ability to protect client data and process large volumes of transactions efficiently and with integrity. The Group is increasingly reliant on ICS to be effectively managed for digital technologies, technology infrastructure, systems, communication services and networks. The dependency on secure processing, storage and transmission of sensitive information in its systems and networks increases the Group's risk of being subject to cybercrime which would result in the Group facing disruption, extortion and data theft (which may be for fraud or other purposes).

The COVID-19 pandemic has changed the way the Group works, with remote and hybrid working arrangements becoming the new normal. Remote and hybrid working arrangements created an increased threat landscape which threat actors, both state sponsored and through organised crime, will constantly try to exploit. Cyber criminals are maturing their capabilities by adapting to new technologies to personalise attacks on organisations and initiating attacks such as ransomware and phishing.

The threat of cyber attacks continues at a global level. With the increased tensions resulting from the Russia-Ukraine crisis and consequential developments (such as sanctions restricting Russian banks from accessing certain financial systems), the threat is increasingly volatile. This may further expose the Group to increased cyber threats. Although the Group has consolidated its ICS efforts to seek to identify and withstand cyber threats and to streamline and instil cyber responsibilities across its operating model, if the Group fails to effectively manage its ICS risks, the impact could be significant and may result in reputational damage, business disruption (which, in turn, may result in lost revenue and a loss of customers), data leakage, customer impact and regulatory action. Factors ranging from unmanaged exposures through to challenges detecting and responding to sophisticated attacks could give rise to these consequences, which, if they occur, could have a material adverse effect on the Group's operations, financial condition and prospects.

Whilst increasing connectivity drives growth and new technologies, it also increases the Group's vulnerability to cyber attacks and possible entry points for cyber criminals. The sensitive nature of data held by the Group exposes the Group to a high level of public scrutiny and potential public criticism in relation to data security. Unless the Group's security controls, awareness and assurance maintain pace and meet regulatory requirements and expectations, the Group may be further exposed to cyber security threats and risks, including the potential for business disruption, cyber security attacks, data leaks and fraud, which may result in a further reputational risk for the Group and fines or other penalties. If such risks materialise, there may be a material adverse effect on the Group's customer base, reputation and prospects. For more information on how reputational risks may impact the Group, see the risk factor entitled "*Operational and technology, reputational and sustainability, compliance (including legal) and conduct risks - The Group's business is subject to reputational and sustainability risk*".

6.2 *The Group is exposed to financial crime risk*

Financial crime risk is defined as the potential for legal or regulatory penalties, material financial loss or reputational damage resulting from the failure to comply with applicable laws and regulations relating to international sanctions, anti-money laundering, anti-bribery and corruption, and fraud.

The Group, through its size and strategic intent, continues to be exposed to financial crime risks. These risks are inherent in the Group's operations and may arise from, among other things, the Group offering different banking products via multiple channels across regions to diverse customer types; the Group's defences being overcome by criminals; and/or regulators assessing deficiencies in the Group's design and/or governance over controls operating across the Group's client or counterparty due diligence and surveillance. The Group seeks continuously to enhance its approach in preventing bribery and corruption, money laundering, combating terrorist financing, complying with sanctions and mitigating internal and external fraud risk through its internal controls. While the Group and its financial crime compliance controls continue to adapt to incorporate new risk indicators, there is no guarantee that such adaptations will be effective in addressing all financial crime risks.

The occurrence or continuation of one or more of the abovementioned risks, or any failure to manage one or more of such risks effectively, may have a material adverse effect on the Group's financial condition, results of operations and prospects.

6.3 *The Group is exposed to model risk*

Model risk is defined as the potential loss that may occur as a consequence of decisions or the risk of mis-estimation that could be principally based on the output of models due to errors in the development, implementation or use of such models.

Regulatory focus on model risk has intensified with: (i) the growing importance of models for business decisions; and (ii) recognition of financial losses due to inadequate models or wrong use. Additionally, new areas such as ML and AI also have the potential to generate model risk.

The Group's model risk results in part from both the number and complexity of the models used, and the extent of their use within the Group. The Group uses approximately 950 in-use models across 15 model families under the scope of the Group Model Risk Policy. The 15 model families include; Credit Risk Internal Ratings Based ("**IRB**"), Market Risk Internal Model Approach ("**IMA**") and Counterparty Credit Risk Internal Model Method ("**IMM**") models which are used to calculate regulatory capital as well as IFRS9 models used for the calculation of expected credit loss to meet the Group's financial reporting obligations under IFRS9. Other model families include, financial crime compliance, financial markets pricing, capital and liquidity, operational risk, pension risk, economic scenarios, financial projection, climate risk and algorithmic trading models.

Models are used across the Group for various important processes (such as capital calculation, stress testing and business decisions). Examples of existing and emerging model uses include, but are not limited to:

- financial, public and regulatory reporting and disclosures;

- stress testing, financial and economic forecasting and internal capital adequacy assessments;
- product pricing, hedging, valuations, portfolio allocations, automated trading strategies and execution, economic and market research;
- counterparty and credit risk management and client credit decisions; and
- fraud detection, trade and communication surveillance and anti-money laundering controls.

While the origination of Model Risk Management dates back to US regulatory guidance SR 11-7 / OCC-2011-12 (SR 11-7 / OCC-2011-12 Supervisory Guidance on Model Risk Management, issued by the Federal Reserve Board and Office of the Comptroller of the Currency on 4 April 2011), the Group has recently seen a number of other regulatory bodies follow suit, most recently with the UK PRA issuing a supervisory statement (SS 1/23) "Model Risk Management Principles for Banks", with similar themes to SR 11-7. SS 1/23 was issued on 17 May 2023 with an effective date of 17 May 2024, and the Group's framework will be further enhanced to align with its requirements.

AI and ML techniques are increasingly adopted as a processing component of models in finance, such as financial crime compliance and credit scoring. The presence of AI processing within a model has the propensity to amplify existing risks, and the Group model risk framework was updated in 2021 to ensure these risks are considered as part of model development and validation activities.

Separately, future changes to existing law and regulation (including in order to implement the remaining Basel III standards) may affect the Group's use of models, which could in turn give rise to increased regulatory capital, leverage, loss-absorbing capacity and liquidity requirements for the Group and could materially adversely affect the Group's business, financial condition, results of operations and prospects.

The occurrence or continuation of model risk, or any failure to manage such risk effectively, may have a material adverse effect on the Group's financial condition, results of operations and prospects.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

1. **Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

1.1 *The Issuers' obligations under Dated Subordinated Notes are subordinated*

An Issuer's obligations under Dated Subordinated Notes will be unsecured and subordinated and will rank junior in priority to the claims of Senior Creditors. Although Dated Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Dated Subordinated Notes will lose all or some of its investment should the relevant Issuer become insolvent.

1.2 *Notes subject to optional redemption by the Issuer*

Dated Subordinated Notes may, in the circumstances set out, and subject as provided in Conditions 5(c), 5(d), 5(e) and 5(h) be redeemed at the option of the relevant Issuer at their Early Redemption Amount or Call Option Redemption Amount (as the case may be) together with any interest accrued to the date fixed for redemption. Senior Notes may, in the circumstances set out, and subject as provided in Condition 5(c), 5(d), 5(f) and 5(h), be redeemed at the option of the relevant Issuer at their Early Redemption Amount or Call Option Redemption Amount (subject to any Maximum Call Option Redemption Amount or Minimum Call Option Redemption Amount) (as the case may be) together with any interest accrued to the date fixed for redemption. In addition,

Notes may be redeemed at the option of the relevant Issuer in circumstances set out, and subject as provided, in the Terms and Conditions of the Notes.

An optional redemption feature is likely to limit the market value of Notes. During any period when an Issuer may elect to redeem Notes, or if there is a perception that the Notes may be so redeemed, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

An Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

1.3 *The regulation and reform of benchmarks may adversely affect the value of Notes linked to or referencing such "benchmarks"*

Interest rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") and the Benchmarks Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK BMR**") apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the UK (respectively). They, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU or non-UK based (as applicable)), to be subject to an equivalent regime or otherwise recognised or endorsed and (ii) prevent certain uses by EU or UK (as applicable) supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU or non-UK based (as applicable), not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and UK BMR could have a material impact on any Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation or the UK BMR. Such changes could, among other things, have the effect of reducing or increasing the rate or level, or otherwise affecting the volatility of the published rate or level, of the "benchmark".

More broadly, any of the national or international reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark"; or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of national or international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and UK BMR reforms in making any investment decision with respect to any Notes linked to or referencing a "benchmark".

1.4 *The Group is subject to risks relating to the structure of particular Notes linked to the Secured Overnight Funding Rate ("**SOFR**"), SONIA, the Euro Short-Term Rate ("**€STR**") the Singapore Overnight Rate Average ("**SORA**"), the Singapore Interbank Offered Rate ("**SIBOR**") or any other benchmark*

Investors should be aware that if SOFR, SONIA, €STR, SORA, SIBOR or any other benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes and Reset Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes. The Terms and Conditions of the Notes

provide for certain fallback arrangements where a relevant Benchmark Event occurs or a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred (which, in each case, amongst other events, includes (i) the permanent discontinuation of the relevant benchmark, (ii) a prohibition against using the relevant benchmark in respect of the Notes, or (iii) the relevant benchmark being deemed no longer representative of its underlying market). These fallback arrangements may require or result in adjustments to the interest calculation provisions of the Terms and Conditions of the Notes. Even prior to the implementation of any changes to any benchmark, or to the interest calculation provisions based on such benchmark, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect the operation of such benchmark during the term of the relevant Notes, as well as potentially adversely affecting both the return on any Notes which are linked to or which reference such benchmark and the trading market for such Notes.

In certain situations in relation to Floating Rate Notes and/or Reset Notes (where Mid-Swap Rate is specified to apply), including the relevant benchmark (or the relevant component part(s) thereof) ceasing to be administered (any such Notes being "**Relevant Notes**"), the fallback arrangements referenced in the preceding paragraph will include the possibility that:

(A) the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable) determined by an Independent Adviser appointed by the relevant Issuer or, if the relevant Issuer is unable to appoint an Independent Adviser (having used reasonable endeavours) or the Independent Adviser appointed by the relevant Issuer fails to make such determination, the relevant Issuer; and

(B) an Adjustment Spread or (as applicable) a SOFR Benchmark Replacement Adjustment may be applied as determined by the relevant Independent Adviser or the relevant Issuer (as applicable),

in each such case, with the Independent Adviser or Issuer (as applicable) acting in good faith and in a commercially reasonable manner, as more fully described in the Terms and Conditions of the Notes.

No consent of the Noteholders shall be required in connection with effecting any successor rate or alternative rate (as applicable). In addition, no consent of the Noteholders shall be required in connection with any other related adjustments and/or amendments to the Terms and Conditions of the Notes (or any other document) which are made in order to effect any successor rate or alternative rate (as applicable).

In certain circumstances, the ultimate fallback for a particular Interest Period or Reset Period (as applicable), including where no successor or alternative rate (as applicable) is determined, may be the Interest Rate determined on the previous Interest Determination Date (after adjustment for any difference between any Margin, Rate Multiplier (as specified in the relevant Final Terms or Pricing Supplement) or Maximum or Minimum Interest Rate applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period) or the rate of interest in respect of the last preceding Interest Accrual Period or Reset Period (as applicable) (though substituting where a different Margin or Maximum Interest Rate or Minimum Interest Rate is specified to be applied to the relevant Interest Period or Reset Period (as applicable) from that which applied to the last preceding Interest Accrual Period or Reset Period (as applicable), the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period or Reset Period (as applicable) in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the last preceding Interest Accrual Period or Reset Period (as applicable)). This may result in the effective application of a fixed rate for Floating Rate Notes or Reset Notes (as applicable). In addition, no successor or alternative rate (as applicable) will be adopted if and to the extent that, in the sole determination of the Issuer, the same (i) prejudices, or could reasonably be expected to prejudice, the qualification of the Notes to form part of the Capital Resources of the relevant Issuer or of the Group or the eligibility of the Notes to count towards the Issuer's or the Group's minimum requirements for own fund and eligible liabilities, or (ii) results, or could reasonably be expected to result, in the relevant regulator treating the next Interest Payment Date or Reset Date (as applicable) as the effective maturity date of the Notes, rather than the relevant Maturity Date of the Notes. In addition, due to the uncertainty concerning the availability of successor rates and

alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the relevant Issuer to meet its obligations under the Floating Rate Notes or Reset Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Reset Notes. Investors should note that, in the case of relevant Notes, the relevant Independent Adviser or the relevant Issuer (as applicable) will have discretion to adjust the relevant successor rate or alternative rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder. An Independent Adviser will be required to act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent and the CMU Lodging Agent (the "**Paying Agents**"), the Noteholders or the Couponholders for any determination made by it or for any advice given to the relevant Issuer in connection with any determination made by the relevant Issuer in such circumstances.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes or Reset Notes.

1.5 *SOFR, SONIA, €STR and SORA are relatively new market indices that may be used as reference rates for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of Notes linked to RFRs.*

Investors should be aware that the market continues to develop in relation to RFRs, such as SONIA, SOFR, €STR and SORA, as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates.

In addition, market participants and relevant working groups are exploring alternative RFRs, including various ways to produce term versions of certain RFRs (which seek to measure the market's forward expectation of an average of these reference rates over a designated term as they are overnight rates) or different measures of such risk-free rates. For example, on 2 March 2020, the NY Federal Reserve began publishing the SOFR Compounded Index and on 3 August 2020, the BoE began publishing the SONIA Compounded Index.

The market or a significant part thereof may adopt an application of RFRs that differs significantly from that set out in the Terms and Conditions and used in relation to any Notes that reference RFRs issued under the Programme. Each Issuer may in the future also issue Notes referencing RFRs that differ materially in terms of interest determination when compared with any previous Notes referencing the same RFR issued by it, or the other Issuer, under the Programme. The development of RFRs as interest rates for Floating Rate Notes in the Eurobond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes issued under the Programme which reference any such RFR from time to time.

Furthermore, the basis of deriving certain RFRs such as SONIA, SOFR, €STR and SORA, may mean that interest on Notes which reference any such RFR will only be capable of being determined after the end of the relevant Observation Period or Interest Accrual Period (as applicable) and immediately prior to the relevant Interest Payment Date. This differs from LIBOR, EURIBOR and other inter-bank offered rates where the interest rate is calculated on the basis of a forward-looking term and is therefore determined at the start of the relevant Interest Period. It may be difficult for investors in Notes which reference any such RFR to accurately estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-linked Notes, if Notes referencing Compounded Daily SONIA, SONIA Compounded Index Rate, Compounded Daily €STR, €STR Compounded Index Rate, compounded Daily SOFR, SOFR Index Average or Compounded Daily SORA become due and payable as a result of an event of default under Condition 9(a), the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined on

the date which the Notes become due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Notes.

In addition, the manner of adoption or application of RFRs in the Eurobond markets may differ materially compared with the application and adoption of such RFRs in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of RFRs across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such RFRs.

The use of RFRs as reference rates for Eurobonds is nascent, and may be subject to change and development in terms of the methodology used to calculate such rates, the development of rates based on RFRs and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing RFRs. In particular, investors should be aware that several different methodologies have been used in notes linked to RFRs issued to date and no assurance can be given that any particular methodology will gain widespread market acceptance. The administrators of RFRs may make methodological or other changes that could change the value of RFRs, including changes related to the method by which such rates are calculated, eligibility criteria applicable to transactions used to calculate such rates, or timing related to the publication of such rates. In addition, an administrator may alter, discontinue or suspend calculation or dissemination of an RFR, in which case a fallback method of determining the Interest Rate of any Notes linked to that RFR will apply in accordance with the Terms and Conditions of the Notes (for further information, see the risk factor entitled "*The Group is subject to risks relating to the structure of particular Notes linked to the Secured Overnight Funding Rate ("SOFR"), SONIA, the Euro Short-Term Rate ("€STR") the Singapore Overnight Rate Average ("SORA"), the Singapore Interbank Offered Rate ("SIBOR") or any other benchmark*"). An administrator has no obligation to consider the interests of noteholders when calculating, adjusting, converting, revising or discontinuing any RFR.

Since RFRs are relatively new market indices, Notes linked to any such RFR may also have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing any RFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if any RFR to which a series of Notes refers does not prove to be widely used in securities like the Notes, the trading price of such Notes referencing an RFR may be lower than those of Notes which reference indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any RFR to which a series of Notes refers will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing the relevant RFR. If the manner in which such RFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Certain administrators of RFRs have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of RFRs. Investors should not rely on hypothetical or actual historical performance data as an indicator of future performance of such RFRs.

1.6 *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such conversion may affect the secondary market and the market value of such Notes as the change of interest basis may result in a lower interest return for Noteholders. If the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

1.7 *Reset Notes*

Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of (i) the applicable Mid-Swap Rate, Benchmark Gilt Rate, Reference Bond Rate or U.S. Treasury Rate and (ii) the First Margin or Subsequent Margin (as applicable) as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

1.8 *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

1.9 *Notes where Denominations involve integral multiples*

In the case of any Notes which have Denominations consisting of a minimum Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase or sell a principal amount of Notes such that it holds an amount equal to one or more Denominations.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a Denomination that is not an integral multiple of the minimum Denomination may be illiquid and difficult to trade.

1.10 *Notes denominated in a different currency to the currency in which principal and/or interest are payable*

An Issuer may issue Notes where principal and/or interest are payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors in such Notes should be aware that, depending on the terms of the Notes, (i) they may receive no interest or a limited amount of interest, (ii) payment of principal or interest may occur at a different time or in a different currency than expected, and (iii) they may lose a substantial portion of their investment. Movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices, and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations. Payments of principal and interest or other obligations of the relevant Issuer or (if applicable) the Guarantor in respect of any Series of Notes may be restricted upon the occurrence of certain disruption events described in the applicable Final Terms.

The market price of such Notes may be volatile and, if the amount of principal and/or interest payable are dependent upon movements in currency exchange rates, may depend upon the time remaining to the redemption maturity date and the volatility of currency exchange rates. Movements in currency exchange rates may be dependent upon economic, financial and political events in one or more jurisdictions. The value of any currency, including those currencies specified in any indicative transaction, may be affected by complex political and economic factors.

2. **Risks related to Notes denominated in Renminbi**

There are certain special risks associated with investing in any Notes denominated in Renminbi ("**RMB Notes**"). The Issuers believe that the factors described below represent the principal risks inherent in investing in RMB Notes issued, but the inability of an Issuer or (if applicable) the Guarantor to pay interest, principal or other amounts on or in connection with RMB Notes may occur for other reasons and the Issuers do not represent that the statements below regarding the

risks of holding RMB Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

2.1 *The Renminbi is not freely convertible and there are significant restrictions on remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of RMB Notes*

The Renminbi is not freely convertible at present. The government of the PRC (the "**PRC government**") continues to regulate conversion between the Renminbi and foreign currencies, including the Hong Kong dollar, despite the reduction of control over the years by the PRC government over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC government.

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC government will liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the relevant Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

2.2 *There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and an Issuer's ability to source Renminbi outside China to service RMB Notes*

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future, which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside

the PRC may affect the liquidity of RMB Notes. To the extent an Issuer is required to source Renminbi in the offshore market to service RMB Notes, there is no assurance that such Issuer will be able to source such Renminbi on satisfactory terms, if at all. If the Renminbi is not available in certain circumstances as described under "*Terms and Conditions of the Notes – Payments and Talons – Inconvertibility, Non-transferability or Illiquidity*", the relevant Issuer can make payments under the RMB Notes in a currency other than Renminbi.

2.3 *Investment in RMB Notes is subject to exchange rate risks*

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBoC has in recent years implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made win Renminbi with respect to RMB Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. For example, when an investor buys RMB Notes, such investor may need to convert foreign currency to Renminbi at the exchange rate available at that time. If the value of Renminbi depreciates against the relevant foreign currency between then and the time that the relevant Issuer pays back the principal of RMB Notes in Renminbi at maturity, the value of the investment in the relevant foreign currency will have declined. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from an investment in the RMB Notes.

2.4 *Payments in respect of RMB Notes will only be made to investors in the manner specified in RMB Notes*

Investors may be required to provide certifications and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

All payments to investors in respect of the RMB Notes will be made solely by (i) when the RMB Notes are represented by a Global Note or Global Certificate lodged with a sub-custodian for or registered with the CMU, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures, (ii) when the RMB Notes are represented by a Global Note or Global Certificate held with the common depositary for Euroclear and Clearstream, Luxembourg or any alternative clearing system, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing Euroclear and Clearstream, Luxembourg rules and procedures or those of such alternative clearing system, or (iii) when the RMB Notes are in definitive form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The relevant Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

2.5 *There may be PRC tax consequences with respect to investment in the RMB Notes*

In considering whether to invest in the RMB Notes, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situation as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the holder's investment in the RMB Notes may be materially and adversely affected if the holder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those RMB Notes.

2.6 *Remittance of proceeds in Renminbi into or out of the PRC*

In the event that an Issuer decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from, and/or registration or filing with, the relevant PRC government authorities. However, there is no assurance that the necessary approvals from, and/or registration or filing with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, that the PRC government will not impose any interim or long-term restrictions on capital inflow or outflow which may restrict cross-border Renminbi remittances, that the pilot schemes introduced will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that an Issuer does remit some or all of the proceeds into the PRC in Renminbi and an Issuer subsequently is not able to repatriate funds out of the PRC in Renminbi, it will need to source Renminbi outside the PRC to finance its obligations under the RMB Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

2.7 *Investment in RMB Notes denominated in Renminbi is subject to interest rate risks*

The value of Renminbi payments under RMB Notes may be susceptible to interest rate fluctuations occurring within and outside the PRC, including PRC Renminbi repo rates and/or the Shanghai inter-bank offered rate. The PRC government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

The RMB Notes may carry a fixed interest rate. Consequently, the trading price of such Notes will vary with the fluctuations in the Renminbi interest rates. If holders of RMB Notes propose to sell their RMB Notes before their maturity, they may receive an offer lower than the amount they have invested.

3. **Risks related to the Notes generally**

3.1 *Holding company structure and the structural subordination of Notes*

SCPLC is a holding company and operates its business entirely through its subsidiaries, including SCB. SCB also operates part of its business through its subsidiaries. Payments on Notes issued by SCPLC, SCB or SCBNY are structurally subordinated to all existing and future liabilities and obligations of each company's subsidiaries. The relevant Issuer's right to participate in the assets of any subsidiary if such subsidiary is liquidated will be subject to the prior claims of such subsidiary's creditors and preference shareholders, except where the relevant Issuer is a creditor with claims that are recognised to be ranked ahead of or *pari passu* with such claims of the subsidiary's creditors and/or preference shareholders against such subsidiary. Each Issuer's obligation to make payments on the Notes issued by it and (if applicable) the Guarantor's obligations to make payment under the Guarantee, in each case is solely an obligation of that Issuer or (as applicable) the Guarantor and will not be guaranteed by any of its subsidiaries or associates. Neither the Terms and Conditions nor the Trust Deed contain any restrictions on the ability of SCPLC's or SCB's subsidiaries or associates to incur additional unsecured or secured indebtedness.

In addition, as holding companies, SCPLC's and SCB's (where it acts through its head office or through SCBNY) ability to make payments depends, substantially in the case of SCPLC, and partly, in the case of SCB, upon the receipt of dividends, distributions, interest payments or advances from their respective subsidiaries and associates. The ability of each company's subsidiaries and associates to pay dividends or such other amounts will be subject to their profitability, to applicable laws and regulations, to the evolution of their capital adequacy position and to restrictions on making payments contained in financing or other agreements.

The terms of some loans or investments that may be made by the relevant Issuer in capital instruments or relevant internal liabilities issued by its subsidiaries may contain contractual mechanisms that, upon the occurrence of a trigger related to the prudential or financial condition or viability of such subsidiary and/or other entities in the Group or the taking of certain actions under the relevant statutory or regulatory powers (including the write-down or conversion of own funds instruments or relevant internal liabilities, or certain entities being the subject of resolution proceedings), would, subject to certain conditions, result in a write-down of the claim or a change in the ranking and type of claim that the relevant Issuer has against such subsidiary. Such loans to and investments in the relevant Issuer's subsidiaries may also be subject to the exercise of the regulatory capital write-down and conversion power or the bail-in power – see "*Notes issued under the Programme and the Guarantee may be subject to statutory write-down, conversion or bail-in*"

above - or any similar statutory or regulatory power that may be applicable to the relevant subsidiary. Any changes in the legal or regulatory form and/or ranking of a loan or investment could also affect its treatment in resolution.

3.2 *Restricted remedy for non-payment*

The remedies against an Issuer available to the Trustee on behalf of the holders of (i) Dated Subordinated Notes or (ii) any Series of Senior Notes for which Restrictive Events of Default are specified in the Final Terms will be limited. Subject to certain conditions, as described under Condition 9(d), including a requirement that the Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction, in most circumstances the sole remedy available to the Trustee to recover any amounts owing in respect of the principal of or interest on such Notes will be to institute proceedings for the winding-up of the relevant Issuer in its jurisdiction of incorporation. See "*Terms and Conditions of the Notes, Condition 9(b)*" and "*Terms and Conditions of the Notes, Condition 9(c)*". For the avoidance of doubt, any such Notes which are specified in the relevant Final Terms as being "Sustainability Bonds", "Green Bonds" or "Social Bonds" will still be subject to the limited remedies as described above.

3.3 *Only holders of Section 3(a)(2) Notes may benefit from protections under the New York Banking Law*

Under New York law, (a) SCBNY, as a New York state-licensed branch of SCB, is required to set aside and pledge certain liquid assets equal to a percentage of its liabilities, which may be increased at the discretion of the Superintendent of the New York State Department of Financial Services (the "**Superintendent**"), (b) the Superintendent may, in their discretion, take possession of the property and business of SCBNY, wherever located, and any other property and business of the bank located in the State of New York for the benefit of SCBNY's creditors, including the holders of Section 3(a)(2) Notes, if, among other things, the financial condition of SCB deteriorates or SCB is placed in liquidation or has been declared bankrupt or has become subject to any emergency measures in the United Kingdom or otherwise and (c) the Superintendent will only turn over the remaining assets to SCB or any liquidator or receiver after all of the claims of the creditors of SCBNY, including holders of Section 3(a)(2) Notes, have been satisfied and discharged. New York Banking Law Section 606(4)(a) provides that the assets of SCBNY would, in the first instance, be marshalled to pay the claims of creditors of SCBNY.

Under the New York Banking Law, a claim under Section 3(a)(2) Notes issued by SCBNY or under the Guarantee would be an unsecured liability of SCBNY and the assets of SCBNY and any other assets of SCB that are located in the State of New York (collectively, the "**New York Assets**") would, in the first instance, be used to satisfy the claims of creditors of SCBNY, including holders of Section 3(a)(2) Notes (the "**SCBNY Creditors**") and would then be used by any other offices of SCB in the United States to satisfy the claims accepted by the liquidators of such offices, before assets may be used to satisfy the claims of other creditors of SCB. Therefore, the New York Assets will be used to satisfy the claims of the holders of Section 3(a)(2) Notes (after any claims of prior-ranking creditors of SCBNY have been satisfied) and the New York Assets will only be made available to satisfy the claims of holders of other Notes issued by SCB under the Programme (and any other creditors of SCB) after the claims of SCBNY Creditors have been satisfied in full and after any remaining New York Assets have been turned over by the Superintendent to the other offices, if any, of SCB that are being liquidated in the United States, upon the request of the liquidators of those offices, in amounts which the liquidators of those offices demonstrate to the Superintendent are needed to pay the claims accepted by those liquidators and any expenses incurred by the liquidators. See "*Supervision And Regulation - Supervision and Regulation of SCBNY in the United States*" below. Rule 144A Notes and Regulation S Notes do not benefit from such protections and such Notes may be adversely affected by the existence of Section 3(a)(2) Notes. Notwithstanding this, there can be no assurance that a holder of Section 3(a)(2) Notes would receive its full return or that payment would not be delayed because of the Superintendent's possession. In this respect, as SCBNY does not comprise a separate legal entity from SCB, holders of Section 3(a)(2) Notes have recourse to SCB for claims under the Section 3(a)(2) Notes issued by SCBNY or under the Guarantee, and their recourse will not be restricted to the New York Assets. Section 3(a)(2) Notes and the Guarantee may also be subject to the resolution powers as set out in the Banking Act – see "*Notes issued under the Programme and the Guarantee may be subject to statutory write-down, conversion or bail-in*" below.

3.4 *Notes issued under the Programme and the Guarantee may be subject to statutory write-down, conversion or bail-in*

Pursuant to the Banking Act, the Dated Subordinated Notes issued under the Programme could be subject to the exercise of regulatory capital write-down and conversion powers in certain circumstances, including before a determination that the relevant Issuer and/or the Group has reached the point of non-viability and before a determination by the relevant resolution authority to exercise resolution powers (including bail-in resolution powers). Holders of Dated Subordinated Notes may be subject to write-down or conversion into equity on application of such powers, which may result in such holders losing some or all of their investment. Any write-down or conversion effected using this power must be carried out in a specific order such that Common Equity Tier 1 instruments must be written off, cancelled or appropriated from the existing shareholders before Additional Tier 1 instruments are affected, Additional Tier 1 instruments must be written off or converted before Tier 2 instruments are affected and (in the case of a non-resolution entity, such as SCB) Tier 2 instruments must be written off or converted before relevant internal liabilities are affected. Where the write-down and conversion of capital instruments and liabilities power is used, the write-down is permanent and investors receive no compensation (save that Common Equity Tier 1 instruments may be required to be issued to holders of written-down instruments). The "no creditor worse off" safeguard (as described below) would not apply in relation to an application of such powers to capital instruments (such as the Dated Subordinated Notes) in circumstances where resolution powers are not also exercised.

Senior Notes (including Notes issued by SCBNY) and Dated Subordinated Notes issued under the Programme (insofar as they have not already been written-down or converted under such regulatory capital write-down and conversion powers) also fall within the scope of the bail-in powers set out in the Banking Act. The Banking Act specifies the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under UK CRR and otherwise respecting the hierarchy of claims in an ordinary insolvency. Any such exercise of the bail-in tool in respect of an Issuer and the Notes may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Notes and/or the conversion of the Notes into shares or other Notes or other obligations of the relevant Issuer or another person, or any other modification or variation to the terms of the Notes.

The determination that the regulatory capital write-down and conversion powers or the bail-in powers will be exercised in respect of all or part of the principal amount of any Notes may be unpredictable and may be outside of the Issuers' control. Accordingly, trading behaviour in respect of the Notes which are subject to such powers is not necessarily expected to follow trading behaviour associated with other types of securities. Any final determination, or actual or perceived increase in the likelihood, that such powers will be exercised in respect of the Notes could have an adverse effect on the market price of the relevant Notes.

Potential investors should also consider the risk that a Noteholder may lose all of its investment in such Notes and claims to unpaid interest. Any amounts written-off as a result of the application of either regulatory capital write-down and conversion powers or bail-in powers would be irrevocably lost and holders of such Notes would cease to have any claims for (i) the written-off principal amount of the Notes and (ii) any unaccrued obligations or claims arising in relation to such amounts where the full principal amount of a Note is written-off. In circumstances where the BoE (as the Resolution Authority) uses its bail-in powers to reduce part of the principal amount of the Notes, the terms of the Notes would continue to apply in relation to the residual principal amount, subject to any modification to the amount of interest payable to reflect the reduction of the principal amount. Furthermore there is a risk that the BoE (as the Resolution Authority) could use other resolution tools at its disposal if SCB or the Group were in resolution, either individually or in combination, to sell all or part of the business, including shares or other instruments of ownership issued by an institution, any assets, rights or liabilities, to another firm or to a bridge institution, and/or to transfer assets, rights or liabilities to a bridge institution and/or one or more asset management vehicles.

In addition, the Guarantor's obligations under the Guarantee may be subject to the application of the bail-in power in the manner described above.

While holders of Section 3(a)(2) Notes are creditors of SCBNY, and therefore benefit from the New York Banking Law's statutory preference regime with respect to the New York Assets (as

described above in "*Only holders of Section 3(a)(2) Notes may benefit from protections under the New York Banking Law*"), if SCBNY's obligations under the Section 3(a)(2) Notes or the Guarantee were subject to the exercise of the bail-in power described above, there would be no remaining claim (or a reduced remaining claim) that would benefit from such preference regime.

Where the BoE (as the Resolution Authority) uses its bail-in powers, it must ensure that creditors do not incur greater losses than they would have incurred had the institution been wound up under normal insolvency proceedings immediately before the exercise of the resolution power (known as the "no creditor worse off" safeguard), however there can be no guarantee that the application of this requirement will mean that a Noteholder will not lose all of its investment in the Notes in the event that the BoE (as the Resolution Authority) uses its bail-in powers in this way.

For a description of the recovery and resolution stabilisation and resolution framework in the UK, see "*Supervision and Regulation - Recovery and resolution stabilisation and resolution framework*" on pages 133 to 135 of this Prospectus.

3.5 *Holders agree to be bound by the exercise of the UK Bail-in Power by the Resolution Authority*

In recognition of the resolution powers granted by law to the Resolution Authority, by acquiring any Series of Notes, each Noteholder acknowledges and accepts that the amounts due under the Notes and/or (if applicable) the Guarantee may be subject to the exercise of the UK Bail-in Power and acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the UK Bail-in Power by the Resolution Authority that may result in (i) the reduction of all, or a portion of, the amounts due under the Notes and/or (if applicable) the Guarantee; (ii) the conversion of all, or a portion of, the amounts due under the Notes and/or (if applicable) the Guarantee into shares or other securities or other obligations of the relevant Issuer, the Guarantor (if applicable) or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes and/or (if applicable) the Guarantee; (iii) the cancellation of the Notes and/or (if applicable) the Guarantee; (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable of the Notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period. Each Noteholder further acknowledges, accepts, consents and agrees to be bound by the variation of the terms of the Notes and/or (if applicable) the Guarantee, if necessary, to give effect to the exercise of the UK Bail-in Power by the Resolution Authority.

Accordingly, the UK Bail-in Power may be exercised in such a manner as to result in Noteholders losing all or part of the value of their investment in the Notes or receiving a different security from the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the Resolution Authority may exercise the UK Bail-in Power without providing any advance notice to, or requiring the consent of, the Noteholders. In addition, under the Terms and Conditions, the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes and/or (if applicable) the Guarantee is not an Event of Default (as defined in the Trust Deed). See also, generally, the risk factor "*Risks associated with resolution and other regulatory measures - The business and operations of the Group may be affected by actions taken by the Group's regulators and relevant resolution authorities, including in particular under the Banking Act and the Financial Institutions (Resolution) Ordinance*".

3.6 *Change of law*

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or any administrative practice after the date of issue of the relevant Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes.

In addition, any changes in law or regulations after the date of issue of the relevant Notes that trigger certain adverse tax consequences (as described in Condition 5(c)), a Regulatory Capital Event or a Loss Absorption Disqualification Event (as applicable) would, subject to the relevant conditions to redemption set out in Condition 5, entitle the Issuer, at its option, to redeem the Notes, in whole but not in part, as more particularly described under Condition 5(c), (e) and (f), respectively.

Any such legislative and regulatory uncertainty could affect an investor's ability to accurately value the Notes and, therefore, affect the trading price of the Notes given the extent and impact on the Notes that one or more regulatory or legislative changes, including those described above, could have on the Notes.

The financial services industry has been and continues to be the focus of significant regulatory change and scrutiny (for example, the recent enactment in the UK of the Financial Services and Markets Act 2023 (the "**FSMA 2023**") and the Retained EU Law (Revocation and Reform) Act 2023) which may adversely affect the Group's business, financial performance, capital and risk management strategies. Such regulatory changes and the resulting actions taken to address such regulatory changes may include higher capital and additional loss absorbency requirements and increased powers of competent authorities which together may have an adverse impact on the Group and may therefore affect the relevant Issuer's performance and financial condition. It is not possible to predict changes to legislation or regulatory rulemaking or the ultimate consequences of any such changes to the Group or the Noteholders, which could be material to the rights of Noteholders and/or the ability of the relevant Issuer to satisfy its obligations under the Notes.

3.7 *The use of proceeds of the Notes may not meet investor expectations or requirements.*

In respect of each Series of Notes which are specified in the relevant Final Terms as being "Sustainability Bonds", "Green Bonds" or "Social Bonds", the relevant Issuer will exercise its judgment and sole discretion in determining the businesses and projects that will constitute Eligible Projects (as defined in the section entitled "*Use of Proceeds*") in respect of such Series of Notes, as described under "*Use of Proceeds*" below, and which will be financed by an amount equal to the net proceeds of the issuance of such Notes. If the use of such amount is a factor in an investor's decision to invest in the Notes, they should consider the disclosure in "*Use of Proceeds*" below and/or in the relevant Final Terms relating to such Notes, and consult with their legal or other advisers before making an investment in the Notes. There can be no assurance that any of the businesses and projects funded with an amount equal to the net proceeds of the issuance of the Notes will meet a specific framework or an investor's expectations or requirements. The Group's Framework may be subject to review and change and may, without Noteholder consent, be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ. Such Framework does not form part of, nor is incorporated by reference, in this Prospectus.

Furthermore, there is no contractual obligation to allocate any proceeds of the issuance of the Notes to finance Eligible Projects or to provide annual progress reports as described in "*Use of Proceeds*" below and/or in the relevant Final Terms. The relevant Issuer's failure to so allocate or report, the failure of any Eligible Projects funded with an amount equal to the net proceeds of the issuance of the Notes to meet a specific framework or the failure of external assurance providers to opine on the relevant Eligible Projects' conformity with a specific framework, will not (i) give rise to any claim of a Noteholder against the relevant Issuer, the Dealers or any other party, (ii) constitute an event of default with respect to the Notes or a breach or violation of any term thereof or constitute a default by the relevant Issuer for any other purpose, (iii) lead to a right or obligation of the relevant Issuer to redeem any of the Notes, or (iv) constitute an incentive to redeem, and this may affect the value of the Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in green, social and/or sustainable assets. None of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme.

In addition, such failure will not affect the qualification of any Dated Subordinated Notes as part of the Capital Resources of the relevant Issuer or of the Group or the eligibility of any Senior Notes to count towards the relevant Issuer's or the Group's minimum requirements for own funds and eligible liabilities or loss-absorbing capacity instruments (as applicable). Such Notes will, therefore, be subject to the exercise of the regulatory capital write-down and conversion powers (in the case of Dated Subordinated Notes that are part of the Capital Resources of the relevant Issuer or of the Group) and the bail-in powers, as the case may be, and in general to the powers that may be exercised by the Resolution Authority, to the same extent and with the same ranking as any other equivalent Notes which are not specified in the relevant Final Terms as being "Sustainability Bonds", "Green Bonds" or "Social Bonds". As such, the proceeds of the issuance of any Notes which are specified in the relevant Final Terms as being "Sustainability Bonds", "Green Bonds" or "Social Bonds" will be fully available to cover any and all losses arising on the balance sheet of the relevant Issuer regardless of their "green", "social", "sustainable" or any such

other equivalent label and whether such losses stem from "green", "sustainability-linked", "social" assets or other assets of the Issuer without any such label.

No assurance or representation is given that, in relation to Notes which are specified in the relevant Final Terms as being "Sustainability Bonds", "Green Bonds" or "Social Bonds", the Eligible Projects will meet investor expectations or requirements regarding such 'green', 'social' or 'sustainable' or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and any related implementing regulations or guidelines, or any similar legislation in the United Kingdom, including Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA and any related legislation) or any requirements of such labels as they may evolve from time to time. Any such Notes issued under the Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the criteria and processes set out in the Group's Framework. It is not clear if the establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Notes issued as "Green Bonds" under the Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Notes issued as "Green Bonds" under the Programme that do not comply with those standards proposed under the EU Green Bond Regulation. Moreover, no assurance or representation is or can be given to investors that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any of the businesses and projects funded with an amount equal to the net proceeds of the issuance of the Notes.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or report (including, without limitation, the Second Party Opinion (as defined in "*Use of Proceeds*" below) and any other reports and opinions referred to in "*Use of Proceeds*" below) of any third party (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue of the Notes and in particular as to whether any of the businesses and projects to be funded with an amount equal to the net proceeds of the issuance of the Notes fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or report is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or report is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Guarantor (if applicable), the Dealers or any other person to buy, sell or hold any Notes. Any such opinion or report is only current as at the date that opinion or report was initially issued and the criteria and/or considerations that formed the basis of such opinion or report may change at any time and such opinion or report may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or report and/or the information contained therein and/or the provider of such opinion or report for the purpose of any investment in the Notes. The providers of such opinions and reports are not currently subject to any specific regulatory or other regime or oversight. Investors in the Notes shall have no recourse against the relevant Issuer, the Dealers or the provider of any such opinion or certification for the contents of any such opinion or report.

If a Series of Notes is at any time listed in, admitted to or included in any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the relevant Issuer, the Guarantor (if applicable), the Dealers or any other person that such listing or admission satisfies, whether in whole or part, any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with an amount equal to the net proceeds of the issuance of the Notes. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or

securities market to another. No assurance or representation is given or made that any such listing or admission to trading will be obtained in respect of a Series of Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

None of the relevant Issuer, the Guarantor (if applicable) or the Dealers makes any representation as to (i) whether the Notes will meet investor criteria and expectations regarding environmental or social impact and sustainability performance for any investors, or (ii) the characteristics of relevant Eligible Projects, including their green, social and/or sustainability criteria, as applicable. Each potential purchaser of the Notes should have regard to the Eligible Project categories and criteria described in "*Use of Proceeds*" and/or in the relevant Final Terms and determine for itself the relevance of the information contained in this Prospectus regarding the use of proceeds, and its purchase of any Notes should be based upon such investigation as it deems necessary.

For information on the climate-related regulatory framework in which the Issuers operate, see "*Regulation and Supervision - Climate-related regulatory environment"* on pages 138 to 139 of this Prospectus.

3.8 *Modification, waivers and substitution*

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any event of default or potential event of default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the relevant Issuer, in the circumstances described in Condition 10 of the Terms and Conditions of the Notes. The provisions in the Terms and Conditions of the Notes and the Trust Deed may only be modified or waived and any Issuer may only be substituted if the relevant Issuer has notified the Relevant Regulator of such modification, waiver or substitution and/or obtained the prior consent of the Relevant Regulator, as the case may be (if such notice and/or consent is required).

4. **Risks related to the market generally**

4.1 *Credit ratings assigned to Notes issued under the Programme*

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, reduced or withdrawn by the rating agency at any time. Each rating should be evaluated independently of any other rating. The suspension, reduction or withdrawal of a credit rating assigned to the Notes, or assignment of an unsolicited rating, might affect the trading behaviour of the relevant Notes and could have an adverse effect on their market price.

4.2 *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop (for example, Notes may be allocated to a limited pool of investors). If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

4.3 *Exchange rate risks and exchange controls*

An Issuer, or as the case may be, the Guarantor will pay principal and interest on the Notes in the currency specified (the "**Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or an investor's right to receive payments of interest or principal. As a result, investors may receive less interest or principal than expected, or no interest or principal.

4.4 *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions ("**Conditions**") that, save for the text in italics and subject to completion and minor amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms or Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each series of Notes (each a "**Series**"). Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms or Pricing Supplement. Those definitions will be endorsed on the Definitive Notes or Certificates, as the case may be. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme. Provisions in italics do not form part of the Conditions.*

References to the "**Issuer**" are to Standard Chartered PLC ("**SCPLC**") and Standard Chartered Bank ("**SCB**") as applicable as the relevant Issuer of the Notes as specified in the Final Terms or Pricing Supplement. Section 3(a)(2) Notes will be issued by SCB either acting through (i) its New York Branch ("**SCBNY**") or (ii) its head office and guaranteed by the Guarantor. References to the "**Guarantor**" are to SCB, acting through SCBNY as the Guarantor in respect of Section 3(a)(2) Notes issued by SCB (acting through its head office). Only Section 3(a)(2) Notes issued by SCB (acting through its head office) have the benefit of the Guarantee. No other Notes have the benefit of any guarantee.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms or Pricing Supplement in relation to such Series.

The Notes are constituted by an Amended and Restated Trust Deed dated 24 April 2024, which amends and restates an Amended and Restated Trust Deed dated 15 June 2023, and as further amended and/or supplemented as at the date of issue of the Notes (the "**Issue Date**") (the "**Trust Deed**") between SCPLC, SCB, the Guarantor and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. The Guarantor is providing the Guarantee in respect of Section 3(a)(2) Notes issued by SCB (acting through its head office) pursuant to a guarantee dated 24 April 2024 (the "**Guarantee**"). An Amended and Restated Agency Agreement dated 24 April 2024, which amends and restates an Amended and Restated Agency Agreement dated 15 June 2021 (and as amended and/or supplemented as at the Issue Date (the "**Agency Agreement**")), was entered into in relation to the Notes between SCPLC, SCB, the Guarantor, the Trustee and The Bank of New York Mellon, London Branch as issuing and paying agent, paying agent, transfer agent and calculation agent, The Bank of New York Mellon SA/NV, Luxembourg Branch as paying agent, registrar and transfer agent, The Bank of New York Mellon, Hong Kong Branch as CMU Paying Agent and CMU Lodging Agent (the "**CMU Lodging Agent**", which expression shall include any successor CMU lodging agents), and The Bank of New York Mellon as exchange agent, paying agent, registrar and calculation agent and the other agents named therein. The issuing and paying agent, the paying agents, the registrars, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent and the CMU Lodging Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**". Copies of the Trust Deed and the Agency Agreement referred to above are available for inspection free of charge by appointment during usual business hours at the registered office of the Trustee (presently at 160 Queen Victoria Street, London EC4V 4LA) and at the specified offices of the Paying Agents and the Transfer Agents upon prior written request and provision of proof of holding and identity in a form satisfactory to the Trustee or the relevant Paying Agent or Transfer Agent (at the Trustee's, the Paying Agents' or the Transfer Agents' option, such inspection may be provided electronically) (the Trust Deed and Agency Agreement are also available at the website of the Issuer at https://www.sc.com/en/investors/). If any Series of Notes is neither admitted to trading on a regulated market in the United Kingdom, nor offered to the public in the United Kingdom (the "**UK**") in circumstances where a prospectus is required to be published pursuant to Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"), the applicable pricing supplement will only be available for inspection by a Noteholder holding one or more Notes of the Series and such Noteholder must produce evidence satisfactory to the relevant Issuer and the Trustee or, as the case may be, the relevant Paying Agent

as to its holding of such Notes and identity. For the purposes of these Conditions, all references (other than in relation to the determination of interest and other amounts payable in respect of the Notes) to the Issuing and Paying Agent shall, with respect to a Series of Notes to be held in the Hong Kong Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU**"), be deemed to be a reference to the CMU Lodging Agent and all such references shall be construed accordingly.

The Noteholders, the holders of the interest coupons (the "**Coupons**") appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**"), are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the applicable Final Terms or Pricing Supplement and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

The Final Terms or Pricing Supplement (as applicable) for this Note (or the relevant provisions thereof) are attached to or endorsed on this Note. Part A of the Final Terms or Pricing Supplement (as applicable) supplements these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References to the "applicable Final Terms" are to the Final Terms (or relevant provisions thereof) attached to or endorsed on this Note. References to the "applicable Pricing Supplement" are to the Pricing Supplement (or relevant provisions thereof) attached to or endorsed on this Note.

As used in these Conditions, "**Tranche**" means Notes of a Series which are identical in all respects.

1. **Form, Denomination and Title**

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the denomination(s) specified hereon (the "**Denomination(s)**") save that the minimum Denomination of each Note admitted to trading on a regulated market in the UK and/or offered to the public in the UK which require the publication of a prospectus under the UK Prospectus Regulation will be at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Relevant Currency.

*All Registered Notes shall have the same Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Denomination as the lowest Denomination of Exchangeable Bearer Notes. Unless otherwise permitted by the then current laws and regulations, Notes issued by SCPLC which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by SCPLC in the United Kingdom or whose issue would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") will have a minimum Denomination of £100,000 (or its equivalent in other currencies). Notes sold in reliance on Rule 144A or Section 3(a)(2) will be in minimum Denominations of U.S.$200,000 or U.S.$250,000 respectively (or their equivalent in another currency) and integral multiples of U.S.$1,000 (or its equivalent in another currency) in excess thereof, subject to compliance with all legal and/or regulatory requirements applicable to the relevant jurisdiction.*

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes that do not bear interest in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent a holder's entire holding of Registered Notes.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). The Issuer may appoint a registrar (the "**Alternative Registrar**") in accordance with the provisions of the Agency Agreement other than the Registrar in relation to any Series comprising Registered Notes. In these Conditions, "**Registrar**" includes, if applicable, in relation to any Series comprising Registered Notes, the Registrar or, as the case may be, the Alternative Registrar. Except as ordered

by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. **Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes**

(a) ***Exchange of Exchangeable Bearer Notes***

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same aggregate principal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of any Transfer Agent; **provided, however, that** where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 6(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination may not be exchanged for Bearer Notes of another Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) ***Transfer of Registered Notes***

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require without service charge and subject to payment of any taxes, duties and other governmental charges in respect of such transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) ***Exercise of Options or Partial Redemption in Respect of Registered Notes***

In the case of an exercise of an Issuer's or Noteholder's option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) ***Delivery of New Certificates***

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined below) or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such

request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar.

(e) ***Exchange Free of Charge***

Exchange and transfer of Notes and Certificates on registration, transfer or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) ***Closed Periods***

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3. **Status and Guarantee**

(a) ***Status of Senior Notes***

The Senior Notes (being those Notes that specify their Status as Senior) and the Coupons relating to them constitute direct and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

(b) ***Status of Dated Subordinated Notes***

The Dated Subordinated Notes (being those Notes that specify their Status as Dated Subordinated) and the Coupons relating to them constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. SCB (acting through SCBNY) will not issue Dated Subordinated Notes.

The rights and claims of Noteholders and Couponholders against the Issuer to payment in respect of the Dated Subordinated Notes (including, without limitation, any payments in respect of damages awarded for breach of any obligations) are, in the event of the winding-up of the Issuer or in an administration of the Issuer following notice by the administrator of an intention to declare and distribute a dividend, subordinated in right of payment in the manner provided in the Trust Deed to the claims of all Senior Creditors (as defined below). Accordingly, amounts (whether principal, interest or otherwise) in respect of the Notes and Coupons shall be payable in such winding-up or such administration following notice by the administrator of an intention to declare and distribute a dividend, only if and to the extent that the Issuer could be considered solvent at the time of payment thereof and still be considered solvent immediately thereafter. For this purpose, the Issuer shall be considered solvent if both (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 Issuer by two Authorised Signatories of the Issuer or, in certain circumstances as provided in the Trust Deed, the Auditors or, if the Issuer is being wound up, its liquidator shall, in the absence of manifest error, be treated and accepted by the Issuer, the Trustee and the Dated Subordinated Noteholders and Couponholders as correct and sufficient evidence thereof.

(c) ***Guarantee of Section 3(a)(2) Notes issued by SCB (acting through its head office)***

Pursuant to the Guarantee, the Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by SCB (acting through its head office) under (i) the Section 3(a)(2) Notes issued by SCB (acting through its head office) and (ii) the Trust Deed in relation to the Section 3(a)(2) Notes issued by SCB (acting through its head office). The Guarantor's obligations under the Guarantee constitute unconditional and unsecured obligations of the Guarantor and shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated obligations of the Guarantor, present and future. The Guarantor will only act as Guarantor in respect of Senior Notes which are Section 3(a)(2) Notes issued by SCB (acting through its head office), as set out in the applicable Final Terms.

(d) ***Set-off and excess payment***

Subject to applicable law, no Noteholder or Couponholder may exercise, claim or plead any right of set-off, counter-claim or retention in respect of any amount owed to it by the Issuer or (as applicable) the Guarantor arising under or in connection with the Senior Notes, the Dated Subordinated Notes, the Coupons in respect of them and/or (as applicable) the Guarantee and each Noteholder and Couponholder shall, by virtue of being the holder of any Senior Note, Dated Subordinated Note or, as the case may be, Coupon in relation to them be deemed to have waived all such rights of such set-off, counter-claim or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder or Couponholder by the Issuer or (as applicable) the Guarantor under or in connection with the Senior Notes and/or Dated Subordinated Notes and/or (as applicable) the Guarantee is discharged by set-off, such Noteholder or Couponholder, as the case may be, shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer or (as applicable) the Guarantor or, in the event of either of their winding-up or administration, the liquidator or administrator, as appropriate, of the Issuer or (as applicable) the Guarantor and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer or (as applicable) the Guarantor, or the liquidator or administrator, as appropriate, of the Issuer or (as applicable) the Guarantor (as the case may be) and accordingly any such discharge shall be deemed not to have taken place.

For the purposes of Conditions 3(b) and (d):

"**Assets**" means the non-consolidated gross assets of the Issuer as shown by the then latest published balance sheet of the Issuer but adjusted for contingencies and for subsequent events and to such extent as two Authorised Signatories of the Issuer, the Auditors or the liquidator of the Issuer (as the case may be) may determine to be appropriate;

"**Auditors**" means the auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of the Trust Deed, such other firm of accountants as may be nominated or approved by the Trustee after consultation with the Issuer;

"**Liabilities**" means the non-consolidated gross liabilities of the Issuer as shown by the then latest published balance sheet of the Issuer but adjusted for contingencies and for subsequent events and to such extent as two Authorised Signatories of the Issuer, the Auditors or the liquidator of the Issuer (as the case may be) may determine to be appropriate; and

"**Senior Creditor**" means any creditor of the Issuer (and, for the purposes of Condition 10(c) only, any creditor of a Holding Company of the Issuer that is substituted for such Issuer in which case references in (i) and (ii) below to the Issuer shall be construed as

referring to such Holding Company) whose claims have been accepted by the liquidator in the winding-up of the Issuer, not being a creditor:

(i) whose right to repayment ranks or is expressed to rank postponed to or subordinate to that of unsubordinated creditors of the Issuer; or

(ii) whose right to repayment is made subject to a condition or is restricted (whether by operation of law or otherwise) or is expressed to be restricted in each case such that the amount which may be claimed for its own retention by such creditor in the event that the Issuer is not solvent is less than in the event that the Issuer is solvent; or

(iii) whose debt is irrecoverable or expressed to be irrecoverable unless the persons entitled to payment of principal and interest in respect of the Dated Subordinated Notes recover the amounts of such principal and interest which such persons would be entitled to recover if payment of such principal and interest to such persons were not subject to any condition.

4. **Interest and other Calculations**

(a) ***Interest Rate and Accrual***

Each Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate, such interest being payable in arrear on each Interest Payment Date.

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest shall continue to accrue (after as well as before judgment) at the Interest Rate in the manner provided in this Condition 4 to the Relevant Date.

The amount of interest payable shall be determined in accordance with Condition 4(h).

(b) ***Business Day Convention***

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified hereon is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

This Condition 4(b) should be read in conjunction with Condition 6(h). Condition 4(b) alters any date which is specified to be subject to adjustment in accordance with a specified Business Day Convention (including from an interest accrual perspective). Condition 6(h) adjusts a date on which payment is due in respect of any Note or Coupon in accordance with its terms, however, no interest or other sum is payable in respect of such adjustment pursuant to Condition 6(h).

(c) ***Interest Rate on Floating Rate Notes***

If the Interest Rate is specified as being Floating Rate, the Interest Rate for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of each Interest Accrual Period in accordance with the following provisions.

(i) *Floating Rate Notes other than Floating Rate Notes referencing SOFR, SONIA, €STR or SORA*

(A) Subject to Condition 4(f)(i), if the Primary Source for the Floating Rate is a Page which does not reference SOFR, SONIA, €STR or SORA as the Benchmark, subject as provided below, the Interest Rate shall be:

a. the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or

b. the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date, plus or minus (as specified hereon) the Margin (if any) in accordance with Condition 4(g), all as determined by the Calculation Agent.

(B) Subject to Condition 4(f)(i), if sub-paragraph (i)(A)a. applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (i)(A)b. above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, the Interest Rate shall be (i) the Interest Rate determined on the previous Interest Determination Date (after adjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Interest Rate applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period) or (ii) if there is no such previous Interest Determination Date, the Interest Rate which would have been determined in respect of the Notes if the first Interest Accrual Period had ended on the Interest Commencement Date.

(ii) *Floating Rate Notes referencing SOFR*

If the Primary Source for the Floating Rate is a Page which references SOFR as the Benchmark, the Interest Rate for each Interest Accrual Period shall, subject to Condition 4(f)(ii) and as provided below, be equal to the relevant SOFR Benchmark, plus or minus (as specified hereon) the Margin (if any) in accordance with Condition 4(g), all as determined by the Calculation Agent.

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the relevant formula or method for calculating the SOFR Benchmark pursuant to this Condition 4(c)(ii)) and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

The "**SOFR Benchmark**" will be determined based on SOFR Arithmetic Mean, SOFR Compound or SOFR Index Average, as follows (subject in each case to Condition 4(f)(ii)):

(A) If SOFR Arithmetic Mean is specified as applicable hereon, the SOFR Benchmark for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, as calculated by the Calculation Agent, where, if applicable (as specified hereon), the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date ("**SOFR Arithmetic Mean**").

(B) If SOFR Compound is specified as applicable hereon, the SOFR Benchmark for each Interest Accrual Period shall be equal to the value

of the SOFR rates for each day during the relevant Interest Accrual Period (where SOFR Compound with Lookback or SOFR Compound with Payment Delay is specified hereon to determine SOFR Compound) or SOFR Observation Period (where SOFR Compound with SOFR Observation Period Shift is specified hereon to determine SOFR Compound).

SOFR Compound shall be calculated in accordance with one of the formulas referenced below depending upon which is specified as applicable hereon ("**SOFR Compound**"):

a. *SOFR Compound with Lookback:*

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-xUSBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"$\mathbf{d_0}$" for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"**Lookback Days**" means the number of U.S. Government Securities Business Days as agreed in advance by the Issuer and the Calculation Agent and specified hereon;

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day; and

"**SOFRi-xUSBD**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR in respect of the U.S. Government Securities Business Day falling a number of U.S. Government Securities Business Days prior to that day "i" equal to the number of Lookback Days.

b. *SOFR Compound with SOFR Observation Period Shift:*

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the SOFR Observation Shift Days preceding the first date in such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the SOFR Observation Shift Days preceding the Interest Period Date for such Interest Accrual Period (or the date falling a number of U.S. Government Securities Business Days equal to the SOFR Observation Shift Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as agreed in advance by the Issuer and the Calculation Agent and specified hereon; and

"**$SOFR_i$**" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is equal to SOFR in respect of that day "i".

c. *SOFR Compound with Payment Delay:*

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"**Interest Payment Dates**" shall be the number of Business Days equal to the Interest Payment Delay following each Interest Period Date; **provided that** the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the redemption date;

"**Interest Payment Delay**" means the number of U.S. Government Securities Business Days specified hereon;

"**Interest Payment Determination Dates**" means the Interest Period Date at the end of each Interest Accrual Period; **provided that** the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the SOFR Rate Cut-Off Date;

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day; and

"$\mathbf{SOFR_i}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR in respect of that day "i".

For the purposes of calculating SOFR Compound with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

(C) If SOFR Index Average ("**SOFR Index Average**") is specified as applicable hereon, the SOFR Benchmark for each Interest Accrual Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Accrual Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{D_C}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"$\mathbf{d_c}$" means the number of calendar days from (and including) the SOFR $\text{Index}_{\text{Start}}$ to (but excluding) the SOFR $\text{Index}_{\text{End}}$;

"**SOFR Index**" means the SOFR Index in relation to any U.S. Government Securities Business Day as published by the NY Federal Reserve on the NY Federal Reserve's Website at the SOFR Determination Time and appearing on the Page;

"**SOFR Index$_{End}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified hereon preceding the Interest Period Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date); and

"**SOFR Index$_{Start}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified hereon preceding the first date of the relevant Interest Accrual Period (a "**SOFR Index Determination Date**").

Subject to Condition 4(f)(ii), if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index Average" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the SOFR Compound formula described above in "b. SOFR Compound with SOFR Observation Period Shift" and the term "SOFR Observation Shift Days" shall mean two U.S. Government Securities Business Days (or such other number of U.S. Government Business Days as agreed in advance by the Issuer and the Calculation Agent and specified hereon). If a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 4(f)(ii) shall apply.

In connection with the SOFR provisions above, the following definitions apply:

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**NY Federal Reserve**" means the Federal Reserve Bank of New York;

"**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent or the Independent Adviser, as the case may be, in accordance with the following provision:

a. the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the NY Federal Reserve's Website; or

b. if the rate specified in a. above does not appear, the SOFR published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the NY Federal Reserve's Website;

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on the immediately following U.S. Government Securities Business Day;

"**SOFR Benchmark Replacement Date**" means the date of occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark;

"**SOFR Rate Cut-Off Date**" means the date that is a number of U.S. Government Securities Business Days prior to the end of each Interest Accrual Period, the Maturity Date or the redemption date, as applicable, as specified hereon; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iii) *Floating Rate Notes referencing SONIA*

If the Primary Source for the Floating Rate is a Page which references SONIA as the Benchmark, the Interest Rate for each Interest Accrual Period shall, subject to Condition 4(f)(i) and as provided below, be equal to the relevant SONIA Benchmark, plus or minus (as specified hereon) the Margin (if any) in accordance with Condition 4(g), all as determined by the Calculation Agent.

The "**SONIA Benchmark**" will be determined based on Compounded Daily SONIA or SONIA Compounded Index Rate, as follows (subject in each case to Condition 4(f)(i)):

(A) If Compounded Daily SONIA is specified as applicable hereon, the SONIA Benchmark for each Interest Accrual Period shall be the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified hereon) as at the relevant Interest Determination Date, as follows ("**Compounded Daily SONIA**"):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{ipLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in:

a. where "Lag" is specified as the SONIA Observation Method hereon, the relevant Interest Accrual Period; or

b. where "SONIA Observation Shift" is specified as the SONIA Observation Method hereon, the relevant SONIA Observation Period;

"$\mathbf{d_o}$" means:

a. where "Lag" is specified as the SONIA Observation Method hereon, the number of London Banking Days in the relevant Interest Accrual Period; or

b. where "SONIA Observation Shift" is specified as the SONIA Observation Method hereon, the number of London Banking Days in the relevant SONIA Observation Period;

"**i**" is a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including:

a. where "Lag" is specified as the SONIA Observation Method hereon, the first London Banking Day in the relevant Interest Accrual Period to, and including, the last London Banking Day in the relevant Interest Accrual Period; or

b. where "SONIA Observation Shift" is specified as the SONIA Observation Method hereon, the first London Banking Day in the relevant SONIA Observation Period to, and including, the last London Banking Day in the relevant SONIA Observation Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"$\mathbf{n_i}$" for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day;

"**p**" means:

a. where "Lag" is specified as the SONIA Observation Method hereon, five London Banking Days (or such other number of London Banking Days in the SONIA Observation Look-Back Period as agreed in advance by the Issuer and the Calculation Agent and specified hereon); or

b. where "SONIA Observation Shift" is specified as the SONIA Observation Method hereon, five London Banking Days (or such other number of London Banking Days included in the SONIA Observation Shift Period as agreed in advance by the Issuer and the Calculation Agent and specified hereon);

"**SONIA Observation Period**" means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Banking Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SONIA reference rate**" in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Page or, if the Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day); and

"$\mathbf{SONIA_{i-pLBD}}$" means:

a. where "Lag" is specified as the SONIA Observation Method hereon, in respect of any London Banking Day "i", the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i"; or

b. where "SONIA Observation Shift" is specified as the SONIA Observation Method hereon, in respect of any London Banking Day "i", the SONIA reference rate for that day.

If, in respect of any London Banking Day, and subject to Condition 4(f)(i), the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified hereon) determines that the SONIA reference rate is not available on the Page or Fallback Page as applicable or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be (A) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day, plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads), or (B) if such Bank Rate is not available, the SONIA reference rate published on the Page for the first preceding London Banking Day on which the SONIA reference rate was published on the Page **provided that** such London Banking Day was after the last preceding Interest Determination Date.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified hereon), the Interest Rate shall, subject to Condition 4(f)(i), be:

a. that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate specified hereon is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Accrual Period); or

b. if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Accrual Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SONIA formula) and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(B) If SONIA Compounded Index Rate is specified as being applicable hereon, the SONIA Benchmark for each Interest Accrual Period shall be the rate of return of a daily compound interest investment during the SONIA Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate

for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified hereon) as at the relevant Interest Determination Date, as follows ("**SONIA Compounded Index Rate**"):

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1\right) \times \left(\frac{365}{d}\right)$$

where:

"**London Banking Day**" and "**SONIA Observation Period**" have the meanings set out under Condition 4(c)(iii)(A);

"**d**" means the number of calendar days in the relevant SONIA Observation Period;

"**p**" shall mean five London Banking Days (or such other number of London Banking Days included in the SONIA Observation Shift Period as agreed in advance by the Issuer and the Calculation Agent and specified hereon);

"**SONIA Compounded Index**" means the index known as SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"**SONIA Compounded Index$_{End}$**" means, with respect to an Interest Accrual Period, the SONIA Compounded Index Value on the last day of the relevant SONIA Observation Period;

"**SONIA Compounded Index$_{Start}$**" means, with respect to an Interest Accrual Period, the SONIA Compounded Index Value on the first day of the relevant SONIA Observation Period; and

"**SONIA Compounded Index Value**" means, in relation to any London Banking Day, the value of the SONIA Compounded Index as published on the relevant Page on such London Banking Day or, if the value of the SONIA Compounded Index cannot be obtained from the relevant Page, as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) in respect of the relevant London Banking Day.

Subject to Condition 4(f)(i), if the SONIA Compounded Index Value is not available in relation to any Interest Accrual Period on the relevant Page or the Bank of England's website (or such other page or website referred to in the definition of "SONIA Compounded Index Value" above) for the determination of either or both of SONIA Index$_{Start}$ and SONIA Index$_{End}$, the Interest Rate for such Interest Accrual Period shall be "Compounded Daily SONIA" determined as set out in Condition 4(c)(iii)(A) and (i) the "SONIA Observation Method" shall be deemed to be "SONIA Observation Shift", and (ii) the "Page" shall be deemed to be the "Fallback Page".

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which such Notes become due and payable (with corresponding adjustments being deemed to be made to the SONIA Compounded Index Rate formula) and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(iv) *Floating Rate Notes referencing €STR*

If the Primary Source for the Floating Rate is a Page which references €STR as the Benchmark, the Interest Rate for each Interest Accrual Period shall, subject to Condition 4(f)(i) and as provided below, be equal to the relevant €STR Benchmark, plus or minus (as specified hereon) the Margin (if any) in accordance with Condition 4(g), all as determined by the Calculation Agent.

The "**€STR Benchmark**" will be determined based on Compounded Daily €STR or €STR Compounded Index Rate, as follows (subject in each case to Condition 4(f)(i)):

(A) If Compounded Daily €STR is specified as applicable hereon, the €STR Benchmark for each Interest Accrual Period shall be the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the daily Euro Short-Term (€STR) reference rate) and will be calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified hereon) as at the relevant Interest Determination Date ("**Compounded Daily €STR**"):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

with the resulting percentage being rounded, if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" is the number of calendar days in:

a. where "Lag" is specified as the €STR Observation Method hereon, the relevant Interest Accrual Period; or

b. where "€STR Observation Shift" is specified as the €STR Observation Method hereon, the relevant €STR Observation Period;

"**D**" is the number specified as such hereon (or, if no such number is specified, 360);

"$\mathbf{d_o}$" means:

a. where "Lag" is specified as the €STR Observation Method hereon, the number of T2 Business Days in the relevant Interest Accrual Period; or

b. where "€STR Observation Shift" is specified as the €STR Observation Method hereon, the number of T2 Business Days in the relevant €STR Observation Period;

"**€STR reference rate**" in respect of any T2 Business Day is a reference rate equal to the daily Euro Short-Term (€STR) reference rate for such T2 Business Day as provided by the €STR Administrator on the €STR Administrator's Website (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Page or, if the Page is unavailable, as otherwise published by such authorised distributors) on the T2 Business Day immediately following such T2 Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines of the €STR Administrator);

"**€STR Administrator**" means the European Central Bank (or any successor administrator of €STR);

"**€STR Administrator's Website**" means as the website of the European Central Bank or any successor source;

"**€STR$_i$**" means the €STR reference rate for:

a. where "Lag" is specified as the €STR Observation Method hereon, the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i"; or

b. where "€STR Observation Shift" is specified as the €STR Observation Method hereon, the relevant T2 Business Day "i".

"**€STR Observation Period**" means the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**i**" is a series of whole numbers from one to do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in:

a. where "Lag" is specified as the €STR Observation Method hereon, the relevant Interest Accrual Period; or

b. where "€STR Observation Shift" is specified as the €STR Observation Method hereon, the relevant €STR Observation Period;

"**n_i**" for any T2 Business Day "i", means the number of calendar days from and including such T2 Business Day "i" up to but excluding the following T2 Business Day; and

"**p**" means:

a. where "Lag" is specified as the €STR Observation Method hereon, five T2 Business Days (or such other number of T2 Business Days in the €STR Observation Look-Back Period as agreed in advance by the Issuer and the Calculation Agent and specified hereon); or

b. where "€STR Observation Shift" is specified as the €STR Observation Method hereon, five T2 Business Days (or such other number of T2 Business Days included in the €STR Observation Shift Period as agreed in advance by the Issuer and the Calculation Agent and specified hereon).

Subject to Condition 4(f)(i), if, where any Interest Rate is to be calculated pursuant to Condition 4(c)(iv)(A), in respect of any T2 Business Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such T2 Business Day shall be the €STR reference rate for the first preceding T2 Business Day in respect of which the €STR reference rate was published by the €STR Administrator on the €STR Administrator's Website, as determined by the Calculation Agent.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 4(c)(iv) by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified hereon), the Interest Rate shall, subject to Condition 4(f)(i), be:

a. that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate specified hereon is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Accrual Period); or

b. if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Accrual Period).

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily €STR formula) and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(B) If €STR Compounded Index Rate is specified as being applicable hereon, the €STR Benchmark for each Interest Accrual Period shall be the rate calculated by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the fifth decimal place of a percentage point, with 0.000005 per cent. being rounded upwards) ("**€STR Compounded Index Rate**"):

$$\left(\frac{€STR\ Index_{End}}{D€STR\ Index_{Start}} - 1\right) X\ \frac{360}{d}$$

where:

"**€STR Index**" means the screen rate or index value for compounded daily €STR rates administered by the European Central Bank (or a successor administrator of €STR) that is published or displayed by the €STR Administrator or such other information service which is authorised by the €STR Administrator to publish the index value for compounded daily €STR rates from time to time;

"**€STR Index$_{End}$**" means the relevant €STR Index value on the day falling the Relevant Number of T2 Business Days prior to the Interest Period Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**€STR Index$_{Start}$**" means the relevant €STR Index value on the day falling the Relevant Number of T2 Business Days prior to the first day of the relevant Interest Accrual Period;

"**d**" is the number of calendar days from (and including) the day on which the relevant €STR $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day on which the relevant €STR $\text{Index}_{\text{End}}$ is determined; and

"**Relevant Number**" is as specified hereon, but, unless otherwise so specified, it shall be five.

Subject to Condition 4(f)(i), if the €STR Index is not published by the European Central Bank or other information service for the determination of either or both of €STR $\text{Index}_{\text{Start}}$ and €STR $\text{Index}_{\text{End}}$, the Interest Rate for such Interest Accrual Period shall be "Compounded Daily €STR" determined as set out in Condition 4(c)(iv)(A) and the "€STR Observation Method" shall be deemed to be "€STR Observation Shift".

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which such Notes become due and payable (with corresponding adjustments being deemed to be made to the €STR Compounded Index Rate formula) and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(v) *Floating Rate Notes referencing SORA*

(A) If the Primary Source for the Floating Rate is a Page which references SORA as the Benchmark, the Interest Rate for each Interest Period shall, subject to Condition 4(f)(i) and as provided below, be Compounded Daily SORA, plus or minus (as specified hereon) the Margin (if any) in accordance with Condition 4(g), all as determined by the Calculation Agent.

"**Compounded Daily SORA**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the reference rate for the calculation of interest being the daily Singapore Overnight Rate Average) calculated in accordance with the formula set forth below by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified hereon) on the relevant Interest Determination Date:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SORA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one ten-thousandth of a percentage point (0.0001 per cent.), with 0.00005 per cent. being rounded upwards,

where:

"**d**" is the number of calendar days in:

a. where "Lag" is specified as the SORA Observation Method hereon, the relevant Interest Accrual Period; or

b. where "SORA Observation Shift" is specified as the SORA Observation Method hereon, the relevant SORA Observation Period;

"**d_o**", means:

a. where "Lag" is specified as the SORA Observation Method hereon, the number of Singapore Business Days in the relevant Interest Accrual Period; or

b. where "SORA Observation Shift" is specified as the SORA Observation Method hereon, the number of Singapore Business Days in the relevant SORA Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant Singapore Business Day in chronological order from, and including, the first Singapore Business Day in:

a. where "Lag" is specified as the SORA Observation Method hereon, the relevant Interest Accrual Period; or

b. where "SORA Observation Shift" is specified as the SORA Observation Method hereon, the relevant SORA Observation Period;

"**n_i**", for any day "i", is the number of calendar days from and including such day "i" up to but excluding the following Singapore Business Day;

"**p**" means:

a. where "Lag" is specified as the SORA Observation Method hereon, five Singapore Business Days (or such other number of Singapore Business Days in the SORA Observation Look-Back Period as agreed in advance by the Issuer and the Calculation Agent and specified hereon); or

b. where "SORA Observation Shift" is specified as the SORA Observation Method hereon, five Singapore Business Days (or such other number of Singapore Business Days included in the SORA Observation Shift Period as agreed in advance by the Issuer and the Calculation Agent and specified hereon);

"**Singapore Business Days**" or "**SBD**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore;

"**SORA**" means, in respect of any Singapore Business Day "i", a reference rate equal to the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at http://www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such day "i";

"**$SORA_i$**" means SORA for:

a. where "Lag" is specified as the SORA Observation Method hereon, the Singapore Business Day falling "p" Singapore Business Days prior to the relevant Singapore Business Day "i"; or

b. where "SORA Observation Shift" is specified as the SORA Observation Method hereon, the relevant Singapore Business Day "i"; and

"**SORA Observation Period**" means, for the relevant Interest Accrual Period, the period from, and including, the date falling "p" Singapore Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to, but excluding, the date falling "p" Singapore Business Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling "p" Singapore Business Days prior to such earlier date, if any, on which the Notes become due and payable).

(B) If, subject to Condition 4(f)(i), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day "i", SORA in respect of such day "i" has not been published and a Benchmark Event has not occurred, then SORA for that day "i" will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.

(C) In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified hereon), subject to Condition 4(f)(i), the Interest Rate shall be:

a. that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate specified hereon is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Interest Rate or Minimum Interest Rate (as specified hereon) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Accrual Period); or

b. if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Accrual Period).

(D) If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SORA formula) and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(vi) *Linear interpolation*

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Interest Rate for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the Relevant Rate, one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period **provided however that** if there is no rate

available for the period of time next shorter or, as the case may be, next longer, then an Independent Adviser shall determine such rate at such time and by reference to such sources as it determines appropriate.

(d) ***Interest Rate on Zero Coupon Notes***

Where a Note the Interest Rate of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Interest Rate for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as specified hereon).

(e) ***Interest Rate on Reset Notes***

(i) If Notes are specified as being Reset Notes (each a "**Reset Note**"), each Reset Note shall bear interest:

(A) from (and including) the Interest Commencement Date specified hereon until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(B) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified hereon, the Maturity Date, at the rate per annum equal to the First Reset Rate of Interest; and

(C) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

in each case, payable in arrear on each Interest Payment Date. The first payment of interest will be made on the first Interest Payment Date following the Interest Commencement Date.

(ii) Subject to Condition 4(f)(i), if Mid-Swap Rate is specified hereon and on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Relevant Currency on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be determined to be the sum (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of (x) the last observable mid-swap rate for swaps in the Relevant Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (y) the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

(iii) For the purposes of this Condition 4(e):

"**Benchmark Gilt**" means, in respect of a Reset Period, such United Kingdom government security having a maturity date on or about the last day of such Reset Period as an Independent Adviser may determine to be appropriate;

"**Benchmark Gilt Rate**" means, in respect of a Reset Period, the percentage rate (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined by the Calculation Agent on the basis of the Gilt Yield Quotations provided (upon request by or on behalf of the Issuer) by the Reference Banks to the Issuer and by the Issuer to the Calculation Agent at 11:00 a.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in London. If at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be (i) in the case of each Reset Period other than the First Reset Period, the Benchmark Gilt Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, the Initial Rate of Interest minus the First Margin;

"**dealing day**" means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

"**First Margin**" means the margin specified hereon;

"**First Reset Date**" means the date specified hereon;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified hereon, the Maturity Date;

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Condition 4(e)(ii) (where applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate and the First Margin, with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent);

"**Gilt Yield Quotation**" means, with respect to a Reference Bank and a Reset Period, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered yield to maturity or interpolated yield to maturity (on a semi-annual compounding basis) for the Benchmark Gilt in respect of that Reset Period, expressed as a percentage, as quoted by such Reference Bank;

"**Initial Rate of Interest**" has the meaning specified hereon;

"**Interest Rate**" means the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

"**Mid-Market Swap Rate**" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Relevant Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Relevant Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (calculated on the day count basis customary for floating rate payments in the Relevant Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means the Mid-Swap Floating Leg Benchmark specified hereon;

"**Mid-Swap Maturity**" has the meaning specified hereon;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 4(e)(ii), either:

(A) if Single Mid-Swap Rate is specified hereon, the rate for swaps in the Relevant Currency:

a. with a term equal to the relevant Reset Period; and

b. commencing on the relevant Reset Date, which appears on the Relevant Screen Page; or

(B) if Mean Mid-Swap Rate is specified hereon, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Relevant Currency:

a. with a term equal to the relevant Reset Period; and

b. commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Relevant Currency on such Reset Determination Date, all as determined by the Calculation Agent **provided, however, that** if there is no such rate appearing on the Relevant Screen Page for a term equal to the relevant Reset Period, then the Mid-Swap Rate shall be determined through the use of straight-line interpolation by reference to two rates, one of which shall be determined in accordance with the above provision, but as if the relevant Reset Period were the period of time for which rates are available next shorter than the length of the actual Reset Period and the other of which shall be determined in accordance with the above provision, but as if the relevant Reset Period were the period of time for which rates are available next longer than the length of the actual Reset Period;

"**Reference Banks**" means:

(A) for the purposes of Condition 4(e)(ii), five leading swap dealers in the principal interbank market relating to the Relevant Currency selected by the Calculation Agent in its discretion after consultation with the Issuer; or

(B) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Calculation Agent in its discretion after consultation with the Issuer;

"**Reference Bond**" means for any Reset Period:

(A) a government security or securities issued by the government of the state responsible for issuing the Relevant Currency (which, if the Relevant Currency is euro, shall be Germany); or

(B) in the event paragraph (B) of the definition of U.S. Treasury Rate applies, a U.S. Treasury security,

in each case, selected by an Independent Adviser as having an actual or interpolated maturity comparable with such Reset Period and that (in the opinion of an Independent Adviser after consultation with the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Relevant Currency and of a comparable maturity to the relevant Reset Period;

"**Reference Bond Dealer**" means each of five banks which are primary government securities dealers or market makers in pricing corporate bond issuances, as selected by an Independent Adviser in its discretion after consultation with the Issuer;

"**Reference Bond Dealer Quotations**" means, with respect to each Reference Bond Dealer and the relevant Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11.00 a.m. in the principal financial centre of the Relevant Currency (or, in the event that paragraph (B) of the definition of U.S. Treasury Rate applies, 5:00 p.m. (New York City time)) on the Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer;

"**Reference Bond Price**" means, with respect to a Reset Determination Date, (a) if at least four Reference Bond Dealer Quotations are received, the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) except for if U.S. Treasury Rate is specified hereon, if the Calculation Agent obtains only one Reference Bond Dealer Quotation or if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest;

"**Reference Bond Rate**" means, in respect of a Reset Period, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price;

"**Relevant Screen Page**" means the page, section, column or other part of a particular information service (including, but not limited to, the Reuters Markets 3000) specified hereon, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service;

"**Reset Date**" means the First Reset Date, the Second Reset Date (if any) and each Subsequent Reset Date (if any), as applicable, in each case as adjusted (if so specified hereon) in accordance with Condition 4(b) as if the relevant Reset Date was an Interest Payment Date;

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"**Reset Rate**" means:

(A) if Mid-Swap Rate is specified hereon, the relevant Mid-Swap Rate;

(B) if Benchmark Gilt Rate is specified hereon, the relevant Benchmark Gilt Rate;

(C) if Reference Bond is specified hereon, the relevant Reference Bond Rate; or

(D) if U.S. Treasury Rate is specified hereon, the relevant U.S. Treasury Rate;

"**Second Reset Date**" means the date specified hereon;

"**Subsequent Margin**" means the margin specified hereon;

"**Subsequent Reset Date**" means the date or dates specified hereon;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 4(e)(ii) (where applicable), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate and the relevant Subsequent Margin, with such sum converted (if necessary) to a basis equivalent to the frequency with which scheduled payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Calculation Agent); and

"**U.S. Treasury Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate per annum determined by the Calculation Agent and expressed as a percentage equal to:

(A) the average of the yields on actively traded U.S. Treasury securities adjusted to "constant maturity" for the relevant U.S. Treasury Rate Maturity, for the five business days immediately prior to the applicable Reset Determination Date and appearing under the caption "Treasury constant maturities (Nominal)", at 5:00 p.m. (New York City time) on the Reset Determination Date in the most recently published U.S. Treasury Rate Screen Page;

(B) if such release is not published during the week immediately prior to such Reset Determination Date or does not contain the yields referred to in paragraph (A) above, **provided that** the Calculation Agent shall have received more than one Reference Bond Dealer Quotation, the rate per annum equal to the semi-annual equivalent of the yield to maturity of the Reference Bond calculated by the Calculation Agent based on the Reference Bond Price at approximately 5:00 p.m. (New York City time) on such Reset Determination Date;

(C) if the yield referred to in paragraph (B) above is not or cannot be so calculated by the Calculation Agent by 5:00 p.m. (New York City time) on such Reset Determination Date, the yield for U.S. Treasury securities at "constant maturity" for a designated maturity equal to the applicable U.S. Treasury Rate Maturity as published in the most recently published U.S. Treasury Rate Screen Page under the caption "Treasury constant maturities (Nominal)" preceding such Reset Determination Date; or

(D) if the yield referred to in paragraph (C) above is not published by 5:00 p.m. (New York City time) on such Reset Determination Date, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest;

"**U.S. Treasury Rate Maturity**" means the designated maturity for the U.S. Treasury Rate to be used for the determination of the Reset Rate, as specified hereon; and

"**U.S. Treasury Rate Screen Page**" means the published statistical release designated "H.15 Daily Update" or any successor publication that is published by the Board of Governors of the Federal Reserve System that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption "Treasury constant maturities".

(f) ***Benchmark Discontinuation***

(i) *Benchmark Discontinuation (General)*

(A) If:

a. Benchmark Discontinuation (General) is specified hereon; and

b. a Benchmark Event occurs in relation to any Original Reference Rate when any Interest Rate (or component thereof) remains to be determined by reference to such Original Reference Rate,

then the following provisions shall apply.

(B) The Issuer shall use reasonable endeavours to appoint an Independent Adviser, at the Issuer's own expense, to determine a Successor Relevant Rate or, if such Independent Adviser is unable to determine a Successor Relevant Rate, an Alternative Relevant Rate and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Interest Rate applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(f)(i) during any other future Interest Period(s)). An Independent Adviser appointed pursuant to this Condition 4(f)(i) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(f)(i).

(C) Subject to paragraph (D) of this Condition 4(f)(i), if:

a. the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the Interest Determination Date or Reset Determination Date relating to the next Interest Accrual Period or Reset Period, in each case as applicable (the "**IA Determination Cut-off Date**"), determines a Successor Relevant Rate or, if such Independent Adviser fails to determine a Successor Relevant Rate, an Alternative Relevant Rate and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Interest Rate applicable to the Notes for all future Interest Periods or Reset Periods, as applicable, subject to the subsequent operation of this Condition 4(f)(i) during any other future Interest Accrual Period(s) or Reset Period(s) (as applicable); or

b. the Issuer is unable to appoint an Independent Adviser having used reasonable endeavours, or the Independent Adviser appointed by the Issuer in accordance with paragraph (B) of this Condition 4(f)(i) fails to determine a Successor Relevant Rate or an Alternative Relevant Rate prior to the relevant IA

Determination Cut-off Date and the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date or Reset Determination Date, as applicable, relating to the next Interest Period (the "**Issuer Determination Cut-off Date**"), determines a Successor Relevant Rate or, if the Issuer fails to determine a Successor Relevant Rate, an Alternative Relevant Rate (as applicable) and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Interest Rate applicable to the Notes for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(f)(i) during any other future Interest Accrual Period(s) or Reset Period(s), as applicable),

then:

(x) such Successor Relevant Rate or Alternative Relevant Rate (as applicable), in each case as adjusted in accordance with paragraph (y) below shall be the Original Reference Rate for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(f)(i) during any other future Interest Accrual Period(s) or Reset Period(s), as applicable).

Without prejudice to the definition thereof, for the purposes of determining an Alternative Relevant Rate, the Independent Adviser or the Issuer will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Independent Adviser or the Issuer, as the case may be, in its sole discretion, considers appropriate; and

(y) if the relevant Independent Adviser or the Issuer (as applicable):

i. determines that an Adjustment Spread is required to be applied to the Successor Relevant Rate or Alternative Relevant Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Relevant Rate or Alternative Relevant Rate (as applicable) for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(f)(i)); or

ii. is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, or determines that no such Adjustment Spread is required, then such Successor Relevant Rate or Alternative Relevant Rate (as applicable) will apply without an Adjustment Spread for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(f)(i)).

(D) Notwithstanding paragraph (C) of this Condition 4(f)(i), if:

a. the Independent Adviser appointed by the Issuer in accordance with paragraph (B) of this Condition 4(f)(i) notifies the Issuer prior to the IA Determination Cut-off Date that it has determined

that no Successor Relevant Rate or Alternative Relevant Rate exists; or

b. the Independent Adviser appointed by the Issuer in accordance with paragraph (B) of this Condition 4(f)(i) fails to determine a Successor Relevant Rate or an Alternative Relevant Rate prior to the relevant IA Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (D)a. of this Condition 4(f)(i), and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the Issuer Determination Cut-off Date that no Successor Relevant Rate or Alternative Relevant Rate exists; or

c. neither a Successor Relevant Rate nor an Alternative Relevant Rate is otherwise determined in accordance with paragraph (C) of this Condition 4(f)(i) prior to the Issuer Determination Cut-off Date,

then the relevant Interest Rate shall be equal to the Interest Rate applicable to the Notes in respect of the Interest Accrual Period or Reset Period (as applicable) last preceding such Interest Accrual Period or Reset Period (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate specified hereon is to be applied to the relevant Interest Accrual Period or Reset Period (as applicable) from that which applied to the last preceding Interest Accrual Period or Reset Period (as applicable), the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period or Reset Period (as applicable)) in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the last preceding Interest Accrual Period or Reset Period (as applicable). This paragraph (D) shall apply to the relevant Interest Accrual Period or Reset Period, as applicable, only. Any subsequent Interest Accrual Period(s) or Reset Period(s) shall be subject to the subsequent operation of, and adjustment as provided in, this Condition 4(f)(i).

(E) Promptly following the determination of any Successor Relevant Rate or Alternative Relevant Rate (as applicable) as described in this Condition 4(f)(i), the Issuer shall give notice thereof and of any Adjustment Spread (and the effective date(s) thereof) pursuant to this Condition 4(f)(i) to the Trustee, the Calculation Agent, the Paying Agent and the Noteholders.

(F) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee (with a copy to the Calculation Agent and Paying Agents) a certificate signed by two Authorised Signatories of the Issuer confirming;

a. that a Benchmark Event has occurred;

b. the Successor Relevant Rate or, as the case may be, the Alternative Relevant Rate;

c. where applicable, any Adjustment Spread; and

d. where applicable, that the Issuer has determined that the waivers and consequential amendments to be effected pursuant to Condition 4(f)(i)(G) below are required to give effect to this Condition 4(f)(i),

in each case as determined in accordance with the provisions of this Condition 4(f)(i). The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Relevant Rate or Alternative Reference Rate and the Adjustment Spread (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the

Successor Relevant Rate or Alternative Reference Rate and the Adjustment Spread (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(G) Subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 4(f)(i)(F) above, the Trustee, the Calculation Agent, the Registrars, the Transfer Agents, the Exchange Agent and the Paying Agents shall, at the direction and expense of the Issuer, effect such waivers and consequential amendments to the Trust Deed, the Agency Agreement, these Conditions and any other document as the Issuer, following consultation with the Independent Adviser and acting in good faith, determines may be required to give effect to any application of this Condition 4(f)(i), including, but not limited to:

a. changes to these Conditions which the relevant Independent Adviser or the Issuer (as applicable) determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such Successor Relevant Rate or Alternative Relevant Rate (as applicable), including, but not limited to (A) the Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reset Determination Date, Reference Banks, Relevant Financial Centre, Page and/or Relevant Time applicable to the Notes and (B) the method for determining the fallback to the Interest Rate in relation to the Notes if such Successor Relevant Rate or Alternative Relevant Rate (as applicable) is not available; and

b. any other changes which the relevant Independent Adviser or the Issuer in consultation with the Independent Adviser (as applicable) determines acting in good faith are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Relevant Rate or Alternative Relevant Rate (as applicable),

which changes shall apply to the Notes for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(f)(i)). None of the Trustee, the Calculation Agent, the Paying Agents, the Registrars, the Exchange Agent or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its Independent Adviser with respect to any waivers or consequential amendments to be effected pursuant to this Condition 4(f)(i)(G) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(H) Subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 4(f)(i)(F) above, no consent of the Noteholders shall be required in connection with effecting the relevant Successor Relevant Rate or Alternative Relevant Rate as described in this Condition 4(f)(i) or such other relevant adjustments pursuant to this Condition 4(f)(i), or any Adjustment Spread, including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

(I) Notwithstanding any other provision of this Condition 4(f)(i), no Successor Relevant Rate or Alternative Relevant Rate will be adopted, and no other amendments to the terms of the Notes will be made pursuant

to this Condition 4(f)(i), if and to the extent that, in the sole determination of the Issuer, the same (i) prejudices, or could reasonably be expected to prejudice, the qualification of the Notes to form part of the Capital Resources of the Issuer or of the Group or the eligibility of the Notes to count towards the Issuer's or the Group's minimum requirements for own fund and eligible liabilities, or (ii) results, or could reasonably be expected to result, in the Relevant Regulator treating the next Interest Payment Date or Reset Date, as applicable, as the effective maturity date of the Notes, rather than the relevant Maturity Date of the Notes.

(J) As used in this Condition 4(f)(i):

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, in each case to be applied to a Successor Relevant Rate or an Alternative Relevant Rate (as applicable) and is the spread, formula or methodology which:

a. in the case of a Successor Relevant Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Relevant Rate by any Relevant Nominating Body; or

b. in the case of a Successor Relevant Rate for which no such recommendation has been made or, in the case of an Alternative Relevant Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Relevant Rate or Alternative Relevant Rate (as applicable); or

c. if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Relevant Rate or Alternative Relevant Rate (as applicable);

"**Alternative Relevant Rate**" means the rate which the Independent Adviser or Issuer (as the case may be) determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of notes denominated in the Relevant Currency, or, if the relevant Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Original Reference Rate;

"**Relevant Nominating Body**" means, in respect of any Original Reference Rate (or the relevant component part(s) thereof):

a. the central bank for the currency to which such Original Reference Rate (or the relevant component part(s) thereof) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate (or the relevant component part(s) thereof); or

b. any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which such

Original Reference Rate (or the relevant component part(s) thereof) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate (or the relevant component part(s) thereof), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

"**Successor Relevant Rate**" means the rate which has been formally published, endorsed, approved, recommended or recognised as a successor or replacement to the Original Reference Rate by any Relevant Nominating Body.

(ii) *Benchmark Discontinuation (SOFR)*

This Condition 4(f)(ii) shall only apply to U.S. dollar-denominated Notes and where so specified hereon.

If Benchmark Discontinuation (SOFR) is specified hereon:

(A) If:

a. Benchmark Discontinuation (SOFR) is specified hereon; and

b. a Benchmark Event occurs in relation to any Original Reference Rate when any Interest Rate (or component thereof) remains to be determined by reference to such Original Reference Rate,

then the following provisions shall apply.

(B) The Issuer shall use reasonable endeavours to appoint an Independent Adviser, at the Issuer's own expense, to determine the SOFR Benchmark Replacement (acting in good faith and in a commercially reasonable manner) for the purposes of determining the Interest Rate applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(f)(ii) during any other future Interest Period(s)). An Independent Adviser appointed pursuant to this Condition 4(f)(ii) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(f)(ii).

(C) Subject to paragraph (D) of this Condition 4(f)(ii), if:

a. the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the Interest Determination Date or Reset Determination Date relating to the next Interest Accrual Period or Reset Period, in each case as applicable (the "**IA Determination Cut-off Date**"), determines the SOFR Benchmark Replacement (acting in good faith and in a commercially reasonable manner) for the purposes of determining the Interest Rate applicable to the Notes for all future Interest Periods or Reset Periods, as applicable, subject to the subsequent operation of this Condition 4(f)(ii) during any other future Interest Accrual Period(s) or Reset Period(s) (as applicable); or

b. the Issuer is unable to appoint an Independent Adviser having used reasonable endeavours, or the Independent Adviser appointed by the Issuer in accordance with paragraph (B) of this

Condition 4(f)(ii) fails to determine the SOFR Benchmark Replacement prior to the relevant IA Determination Cut-off Date and the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date or Reset Determination Date, as applicable, relating to the next Interest Period (the "**Issuer Determination Cut-off Date**") determines the SOFR Benchmark Replacement (acting in good faith and in a commercially reasonable manner) for the purposes of determining the Interest Rate applicable to the Notes for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(f)(ii) during any other future Interest Accrual Period(s) or Reset Period(s), as applicable),

then such SOFR Benchmark Replacement shall be the Original Reference Rate for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(f)(ii) during any other future Interest Accrual Period(s) or Reset Period(s), as applicable).

Without prejudice to the definition thereof, for the purposes of determining the SOFR Benchmark Replacement, the Independent Adviser or the Issuer will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Independent Adviser or the Issuer, as the case may be, in its sole discretion, considers appropriate.

(D) Notwithstanding paragraph (C) of this Condition 4(f)(ii), if:

a. the Independent Adviser appointed by the Issuer in accordance with paragraph (B) of this Condition 4(f)(ii) notifies the Issuer prior to the IA Determination Cut-off Date that it has determined that no SOFR Benchmark Replacement exists; or

b. the Independent Adviser appointed by the Issuer in accordance with paragraph (B) of this Condition 4(f)(ii) fails to determine the SOFR Benchmark Replacement prior to the relevant IA Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (D)a. of this Condition 4(f)(ii), and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the Issuer Determination Cut-off Date that no SOFR Benchmark Replacement exists; or

c. the SOFR Benchmark Replacement is not otherwise determined in accordance with paragraph (C) of this Condition 4(f)(ii) prior to the Issuer Determination Cut-off Date,

then the relevant Interest Rate shall be equal to the Interest Rate applicable to the Notes in respect of the Interest Accrual Period or Reset Period (as applicable) last preceding such Interest Accrual Period or Reset Period (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate specified hereon is to be applied to the relevant Interest Accrual Period or Reset Period (as applicable) from that which applied to the last preceding Interest Accrual Period or Reset Period (as applicable), the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period or Reset Period (as applicable) in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the last preceding Interest Accrual Period or Reset Period (as applicable)).

This paragraph (D) shall apply to the relevant Interest Accrual Period or Reset Period, as applicable, only. Any subsequent Interest Accrual Period(s) or Reset Period(s) shall be subject to the subsequent operation of, and adjustment as provided in, this Condition 4(f)(ii).

(E) Promptly following the determination of the SOFR Benchmark Replacement as described in this Condition 4(f)(ii), the Issuer shall give notice thereof pursuant to this Condition 4(f)(ii) to the Trustee, the Calculation Agent, the Paying Agent and the Noteholders.

(F) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee (with a copy to the Calculation Agent and Paying Agents) a certificate signed by two Authorised Signatories of the Issuer confirming;

a. that a Benchmark Event has occurred;

b. the SOFR Benchmark Replacement; and

c. where applicable, that the Issuer has determined that the waivers and consequential amendments to be effected pursuant to Condition 4(f)(ii)(G) below are required to give effect to this Condition 4(f)(ii),

in each case as determined in accordance with the provisions of this Condition 4(f)(ii). The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The SOFR Benchmark Replacement specified in such certificate will (in the absence of manifest error or bad faith in the determination of the SOFR Benchmark Replacement and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

(G) Subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 4(f)(ii)(F) above, the Trustee, the Calculation Agent, the Registrars, the Transfer Agents, the Exchange Agent, and the Paying Agents shall, at the direction and expense of the Issuer, effect such waivers and consequential amendments to the Trust Deed, the Agency Agreement, these Conditions and any other document as the Issuer, following consultation with the Independent Adviser and acting in good faith, determines may be required to give effect to any application of this Condition 4(f)(ii), including, but not limited to:

a. changes to these Conditions which the relevant Independent Adviser or the Issuer (as applicable) determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such SOFR Benchmark Replacement, including, but not limited to (A) the Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reset Determination Date, Reference Banks, Relevant Financial Centre, Page and/or Relevant Time applicable to the Notes and (B) the method for determining the fallback to the Interest Rate in relation to the Notes if such SOFR Benchmark Replacement is not available; and

b. any other changes which the relevant Independent Adviser or the Issuer in consultation with the Independent Adviser (as applicable) determines acting in good faith are reasonably necessary to ensure the proper operation and comparability to

the Original Reference Rate of such SOFR Benchmark Replacement,

which changes shall apply to the Notes for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(f)(ii)). None of the Trustee, the Calculation Agent, the Paying Agents, the Registrars, the Exchange Agent or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its Independent Adviser with respect to any waivers or consequential amendments to be effected pursuant to this Condition 4(f)(ii)(G) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(H) Subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 4(f)(ii)(F) above, no consent of the Noteholders shall be required in connection with effecting the relevant SOFR Benchmark Replacement as described in this Condition 4(f)(ii) or such other relevant adjustments pursuant to this Condition 4(f)(ii), including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

(I) Notwithstanding any other provision of this Condition 4(f)(ii), no SOFR Benchmark Replacement will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 4(f)(ii), if and to the extent that, in the sole determination of the Issuer, the same (i) prejudices, or could reasonably be expected to prejudice, the qualification of the Notes to form part of the Capital Resources of the Issuer or of the Group or the eligibility of the Notes to count towards the Issuer's or the Group's minimum requirements for own fund and eligible liabilities, or (ii) results, or could reasonably be expected to result, in the Relevant Regulator treating the next Interest Payment Date or Reset Date, as applicable, as the effective maturity date of the Notes, rather than the relevant Maturity Date of the Notes.

(J) As used in this Condition 4(f)(ii):

"**Corresponding Tenor**" with respect to a SOFR Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current SOFR Benchmark;

"**ISDA Fallback Rate**" means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions;

"**ISDA Spread Adjustment**" means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;

"**SOFR Benchmark**" has the meaning given to that term in Condition 4(c)(ii);

"**SOFR Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Independent Adviser:

a. the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the

applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment;

b. the sum of: (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment; or

c. the sum of: (a) the alternate rate that has been selected by the Independent Adviser as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the SOFR Benchmark Replacement Adjustment;

"**SOFR Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Independent Adviser:

a. the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement;

b. if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Spread Adjustment;

c. the spread adjustment (which may be a positive or negative value or zero) determined by the Independent Adviser giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time; and

"**Unadjusted SOFR Benchmark Replacement**" means the SOFR Benchmark Replacement excluding the applicable SOFR Benchmark Replacement Adjustment.

(g) ***Margin, Maximum/Minimum Interest Rates and Redemption Amounts, Rate Multipliers and Rounding***

(i) If any Margin or Rate Multiplier is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Interest Rates, in the case of (x), or the Interest Rates for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

(ii) If any Maximum Interest Rate or Minimum Interest Rate is specified hereon, then any Interest Rate shall be subject to such maximum or minimum, as the case may be.

(iii) If any Maximum Call Option Redemption Amount or Minimum Call Option Redemption Amount is specified hereon, then any Call Option Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iv) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):

(A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);

(B) all figures shall be rounded to seven significant figures (with halves being rounded up); and

(C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency and in the case of euro means 0.01 euro.

(h) ***Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Interest Rate, the Calculation Amount specified hereon and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (as defined below) (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be applied to the period for which interest is required to be calculated.

(i) ***Determination and Publication of Interest Rates and Redemption Amounts***

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Interest Rate or Redemption Amount, obtain any quotation or make any determination or calculation, it shall determine the Interest Rate and calculate the Interest Amount for the relevant Interest Accrual Period (or, if determining the First Reset Rate of Interest or a Subsequent Reset Rate of Interest in respect of Reset Notes, the Interest Amount for each Interest Accrual Period falling within the relevant Reset Period), calculate the Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (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. If the Notes become due and payable under Condition 9, the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of each Interest Rate, Interest Amount and Redemption Amount, the

obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) ***Determination or Calculation by the Issuer or an Independent Adviser***

If the Calculation Agent does not at any time for any reason determine or calculate the Interest Rate for an Interest Accrual Period or Reset Period or any Interest Amount or Redemption Amount, the Issuer or an Independent Adviser appointed by the Issuer shall do so and the Calculation Agent shall have no liability for such determination or calculation. In doing so, the Issuer or the Independent Adviser (as applicable) shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(k) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

[any reference to "**administration**" in respect of the Issuer shall be deemed to include a bank administration of the Issuer pursuant to the Banking Act or the Investment Bank Special Administration Regulations 2011 SI 2011/245 and any reference to an "administrator" shall be deemed to include a bank administrator appointed pursuant to the Banking Act or an administrator appointed pursuant to the Investment Bank Special Administration Regulations 2011 SI 2011/245;][1]

"**Accredited Investors**" has the meaning given in Rule 501 under the Securities Act;

"**Amortised Face Amount**" means an amount calculated in accordance with Condition 5(b);

"**Applicable Maturity**" means the period of time designated in the Relevant Rate;

"**Authorised Signatory**" means, in relation to any Issuer, any person who is represented by it as being for the time being authorised to sign (whether alone or with another person or persons) on behalf of and so as to bind it;

"**Banking Act**" means the Banking Act 2009, as amended.

"**Benchmark**" means the benchmark specified hereon.

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for at least five consecutive Business Days or ceasing to exist;

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing such rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such rate);

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that such rate has been or will be permanently or indefinitely discontinued;

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that such rate will be prohibited from being used, either generally or in respect of the Notes, or that such use will be subject to restrictions or adverse consequences;

[1] Include for Notes issued by SCB (where it acts through its head office or through SCBNY).

(v) an official announcement by the regulatory supervisor of the administrator of the Original Reference Rate that such rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(vi) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for any Paying Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

provided that in the case of (ii), (iii), (iv) or (v) above the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, the prohibition of use of the Original Reference Rate or the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public announcement and, in each case, not the date of the relevant public statement or official announcement;

"**Business Day**" means:

(i) in the case of a Relevant Currency other than euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; or

(ii) in the case of euro, a T2 Business Day; or

(iii) in the case of Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong; or

(iv) in the case of a Relevant Currency and one or more financial centres that are specified as "Business Day Financial Centre(s)" in the applicable Final Terms, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Relevant Currency in such specified financial centre(s) or, if no currency is specified, generally in each of such financial centres so specified;

"**Call Option Redemption Amount**" means:

(i) the Call Option Redemption Amount specified hereon or, if not specified hereon, the principal amount of the relevant Note or Notes, subject to any maximum or minimum specified hereon; or

(ii) in relation to any Notes to be redeemed pursuant to Condition 5(d) and only where Make Whole Redemption Amount has been specified hereon, the Make Whole Redemption Amount.

"**Capital Regulations**" means, at any time, the laws, regulations, requirements, standards, guidelines and policies (including, without limitation, any delegated or implementing acts such as regulatory technical standards) relating to capital adequacy (including, without limitation, as to leverage) and/or minimum requirement for own funds and eligible liabilities, in each case for credit institutions, of or otherwise applied by either (i) the Relevant Regulator, or (ii) any other national authority, in each case then in effect in the United Kingdom (or in such other jurisdiction in which the Issuer may be organised or domiciled) and applicable to the Issuer or the Group, including, without limitation and to the extent then in effect as aforesaid, the UK CRR, the Banking Act and, in each case, any legislation made thereunder or any related regulatory technical standards (where applicable);

"**Capital Resources**" means capital instruments qualifying as Tier 2 instruments within the meaning of the applicable Capital Regulations;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "Actual/Actual" or "Actual/Actual – ISDA" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified hereon, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/360" is specified hereon, the actual number of days in the Calculation Period divided by 360;

(iv) if "30/360", "360/360" or "Bond Basis" is specified hereon, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

(v) if "30E/360", "30/360 (ISMA)" or "Eurobond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

(vi) if "30E/360 (ISDA)" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

(vii) if "Actual/Actual – ICMA" is specified hereon:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

a. the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

b. the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

where:

"**Determination Agent**" means an investment bank or financial institution of international standing selected by the Issuer (and which may be an affiliate of the Issuer);

"**Determination Date**" means the date specified as such hereon or, if none is so specified, the Interest Payment Date;

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to such date and ending on the first Determination Date after such date);

"**Early Redemption Amount**" means:

(i) in respect of any Note that does not bear interest prior to the Maturity Date, the amount calculated in accordance with Condition 5(b): and

(ii) in respect of any other Note, the Early Redemption Amount specified hereon or, if not specified hereon, the principal amount of the relevant Note or Notes;

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

"**Eurozone**" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union;

"**Final Redemption Amount**" means the Final Redemption Amount specified hereon or, if not specified hereon, the principal amount of the relevant Note or Notes;

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield to maturity (or if a Par Redemption Date is specified hereon, to the Par Redemption Date) on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*", page 5, section One: Price/Yield Formulae "*Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date*" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect the generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an Independent Adviser (which, for the avoidance of doubt, could be the Determination Agent);

"**Group**" means SCPLC and its Subsidiaries;

"**Guarantee**" means the guarantee by the Guarantor with respect to Section 3(a)(2) Notes issued by SCB (acting through its head office) as provided for in the Guarantee;

"**Holding Company**" means a holding company within the meaning of s1159 of the Companies Act 2006;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets appointed by the Issuer at its own expense;

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes and Reset Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon;

"**Interest Determination Date**" means, with respect to an Interest Rate and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Relevant Currency is Hong Kong dollars, Renminbi or (only if the relevant Benchmark referenced is not SONIA) Sterling or (ii) (only if the relevant Benchmark referenced is SONIA) the second London Banking Day prior to the last day of each Interest Period if the Relevant Currency is Sterling or (iii) the day falling one Singapore Business Day after the end of each SORA Observation Period if the Benchmark referenced is SORA or (iv) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Relevant Currency is euro and the relevant Benchmark specified hereon is EURIBOR or (v) the day falling two T2 Business Days prior to the last day of each Interest Period if the Relevant Currency is euro and the relevant Benchmark specified hereon is €STR or (vi) the day falling two Business Days in London prior to the first day of such Interest Accrual Period if the Relevant Currency is not Sterling, euro, Hong Kong dollars or Renminbi and if the Benchmark referenced is not SONIA or SORA;

"**Interest Payment Date**" means each of the dates specified hereon on which interest is payable;

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon;

"**Interest Rate**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

"**ISDA**" means the International Swaps and Derivatives Association, Inc.;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**Make Whole Redemption Amount**" means, in respect of any Notes to be redeemed pursuant to Condition 5(d):

(i) if "**Sterling Make Whole Redemption Amount**" is specified hereon, an amount equal to the higher of (A) 100 per cent. of the principal amount outstanding of such Notes, and (B) the principal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date (assuming for this purpose that the Notes are redeemed on the Maturity Date (or, if a Par Redemption Date is specified hereon, on the Par Redemption Date) at their principal amount (or such other redemption amount as may be specified hereon as being applicable to such redemption date))

is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Make Whole Reference Bond, plus the Redemption Margin, all as determined by the Determination Agent; or

(ii) if "**Non-Sterling Make Whole Redemption Amount**" is specified hereon as being applicable, an amount equal to the higher of (A) 100 per cent. of the principal amount outstanding of such Notes, and (B) the principal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer and the Trustee by the Determination Agent, at which the yield to maturity (or, if a Par Redemption Date is specified hereon, yield to the Par Redemption Date) on such Notes on the Reference Date (calculated on the same basis as the Make Whole Reference Bond Rate) is equal to the Make Whole Reference Bond Rate at the Quotation Time on the Reference Date, plus the Redemption Margin, all as determined by the Determination Agent;

"**Make Whole Reference Bond**" the security or securities specified hereon or, if none is so specified or to the extent that any such Make Whole Reference Bond specified hereon is no longer appropriate for reasons of illiquidity or otherwise or is no longer outstanding on the relevant Reference Date, the selected government security or securities agreed between the Issuer and an Independent Adviser (which, for the avoidance of doubt, could be the Determination Agent) as having an actual or interpolated maturity comparable with the remaining term of the Notes (assuming, if a Par Redemption Date is specified hereon, redemption on such Par Redemption Date), that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Relevant Currency and of comparable maturity to the remaining term of the Notes;

"**Make Whole Reference Bond Dealer**" means each of five banks which are primary government securities dealers or market makers in pricing corporate bond issuances, as selected by an Independent Adviser in its discretion after consultation with the Issuer;

"**Make Whole Reference Bond Dealer Quotations**" means, with respect to each Make Whole Reference Bond Dealer and each Reference Date, the arithmetic mean, as determined by the Determination Agent, of the bid and offered prices for the Make Whole Reference Bond (expressed in each case as a percentage of its nominal amount):

(i) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or

(ii) to the extent that either such bid and offered prices do not appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date fewer than two such bids and offered prices appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date or if the Relevant Make Whole Screen Page is unavailable at the Quotation Time on the Reference Date, then as quoted in writing to the Determination Agent by such Make Whole Reference Bond Dealer;

"**Make Whole Reference Bond Price**" means, with respect to any Reference Date (i) the arithmetic average of the Make Whole Reference Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Make Whole Reference Bond Dealer Quotations, (ii) if fewer than five, but more than one, such Make Whole Reference Bond Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if only one such Make Whole Reference Bond Dealer Quotation is received, such quotation;

"**Make Whole Reference Bond Rate**" means, with respect to any Reference Date, the rate per annum equal to the yield to maturity or interpolated yield to maturity (or, if a Par Redemption Date is specified hereon, to such Par Redemption Date) (on the relevant day count basis) of the Make Whole Reference Bond, assuming a price for the Make Whole Reference Bond (expressed as a percentage of its principal amount) equal to the Make Whole Reference Bond Price for such Reference Date;

"**Original Reference Rate**" means the originally-specified Benchmark or screen rate (as applicable) used to determine the Interest Rate (or any component part thereof) (including, but not limited to, the Relevant Rate, the Mid-Swap Rate and the Mid-Swap Floating Leg Benchmark Rate) or, if applicable, any other SOFR Benchmark Replacement, Successor Relevant Rate or Alternative Relevant Rate (or any component part thereof) determined and applicable pursuant to the operation of Condition 4(f)(i) or Condition 4(f)(ii);

"**Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters Markets 3000 ("**Reuters**")) as may be specified hereon for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate;

"**Par Redemption Rate**" means the date specified hereon;

"**PRA**" means the United Kingdom Prudential Regulation Authority or such other governmental authority in the United Kingdom (or if the Issuer becomes domiciled in a jurisdiction other than the United Kingdom, such other jurisdiction) having primary responsibility for the prudential supervision of the Issuer and/or the Group;

"**Put Option Redemption Amount**" means the Put Option Redemption Amount specified hereon or, if not specified hereon, the principal amount of the relevant Note or Notes;

"**Quotation Time**" means such time as specified hereon;

"**Redemption Amount**" means the applicable Early Redemption Amount, Final Redemption Amount, Call Option Redemption Amount, Put Option Redemption Amount or Amortised Face Amount payable in respect of the Notes, as the context may require;

"**Redemption Margin**" means the margin specified hereon;

"**Reference Banks**" means the institutions specified as such hereon or, if none, four (or, if the Relevant Financial Centre is Helsinki, five) major banks selected by the Issuer acting in good faith in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark;

"**Reference Date**" means the date specified hereon, or if no such date is specified, the date which is two Business Days prior to the despatch of the notice of redemption under Condition 5(d);

"**Regulation S Notes**" means Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S;

"**Relevant Currency**" means the currency specified hereon or, if none is specified, the currency in which the Notes are denominated;

"**Relevant Date**" has the meaning given to such term in Condition 7;

"**Relevant Financial Centre**" means, with respect to any Floating Rate, First Reset Rate of Interest or Subsequent Reset Rate of Interest to be determined on an Interest Determination Date or Reset Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR shall be the Eurozone) or, if none is so connected, London;

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve, or any successor;

"**Relevant Make Whole Screen Page**" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Determination Agent for the purpose of displaying comparable relevant bid and offered prices for the Make Whole Reference Bond;

"**Relevant Rate**" means the Benchmark for a Representative Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

"**Relevant Regulator**" means the Resolution Authority, in the case of the Senior Notes, or the PRA and/or the Resolution Authority, in the case of the Dated Subordinated Notes;

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and, for the purpose of this definition "local time" means, with respect to the Eurozone as a Relevant Financial Centre, Central European Time;

"**Representative Amount**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

"**Resolution Authority**" means the Bank of England or any successor or replacement thereto and/or such other authority in the United Kingdom with the ability to exercise the UK Bail-in Power;

"**Rule 144A**" means Rule 144A under the Securities Act;

"**Rule 144A Notes**" means those Notes being initially offered and sold only to qualified institutional buyers (as defined in Rule 144A) in the United States or to U.S. persons in reliance on Rule 144A under the Securities Act;

"**SCB**" means Standard Chartered Bank;

"**SCPLC**" means Standard Chartered PLC;

"**Section 3(a)(2) Note(s)**" means those Notes which are specified as being Section 3(a)(2) Notes in the applicable Final Terms and which are Notes being initially offered and sold to Accredited Investors which are exempt from registration under the Securities Act pursuant to Section 3(a)(2) of the Securities Act;

"**Securities Act**" means the U.S. Securities Act of 1933, as amended;

"**Specified Duration**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relevant Interest Accrual Period, ignoring any adjustment pursuant to Condition 4(b);

"**Subsidiary**" means a subsidiary within the meaning of s1159 of the Companies Act 2006;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"**T2 Business Day**" means any day on which T2 is operating;

"**UK Bail-in Power**" means any write-down, conversion, transfer, modification and/or suspension power existing from time to time under any laws, regulations, rules or

requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or other members of the Group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a resolution regime in the United Kingdom under the Banking Act, as the same has been or may be amended from time to time (whether pursuant to the Financial Services (Banking Reform) Act 2013, secondary legislation or otherwise), pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, amended, transferred and/or converted into shares or other securities or obligations of the obligor or any other person; and

"**UK CRR**" means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as amended or supplemented, as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

(l) ***Calculation Agent and Reference Banks***

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for an Interest Accrual Period or a Reset Period or to calculate any Interest Amount or the Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

5. **Redemption, Purchase and Options**

(a) ***Final Redemption***

Unless previously redeemed or purchased and cancelled (with the permission of, or waiver from, the Relevant Regulator if required), each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount.

(b) ***Early Redemption of Zero Coupon Notes***

(i) The Early Redemption Amount payable in respect of any Note that does not bear interest prior to the Maturity Date shall be the Amortised Face Amount (calculated as provided below) of such Note.

(ii) Subject to the provisions of paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield specified hereon (or, if not specified hereon, such rate as would produce an Amortised Face Amount equal to the issue price of such Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified hereon.

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c), 5(e) or 5(f) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in paragraph (ii) above, except that such paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(d).

(c) ***Redemption for Taxation Reasons***

(i) Subject to paragraph (iii) below, the Issuer may (with the permission of, or waiver from, the Relevant Regulator if required), on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time at the Early Redemption Amount (together with any interest accrued to the date fixed for redemption) if the Issuer satisfies the Trustee immediately before the giving of such notice that, as a result of any change in, or amendment to, the laws or regulations of the United Kingdom and/or (where SCB (acting through SCBNY) is the Issuer or the Guarantor) the United States or any political subdivision or any authority thereof or therein having power to tax, or any taxing authority of any taxing jurisdiction to which the Issuer or (if applicable) the Guarantor is or has become subject and in respect of which it has given such undertaking as referred to below in this Condition 5(c), including any treaty to which the United Kingdom and/or (where SCB (acting through SCBNY) is the Issuer or the Guarantor) the United States is a party, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue (or, in the case of Dated Subordinated Notes, the issue date of) the most recently issued Tranche of the applicable Series of Notes:

(A) the Issuer or (if applicable) the Guarantor has or will become obliged to pay additional amounts as described under Condition 7 and/or any undertaking given in addition thereto or in substitution thereof under the terms of the Trust Deed;

(B) the Issuer would not be entitled to claim a deduction in respect of any payments in respect of the Notes in computing its taxation liabilities or the value of the deduction would be materially reduced; or

(C) in the case of Dated Subordinated Notes, the Issuer would not, as a result of the Notes being in issue, be able to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which the Issuer is or would otherwise be so grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date of issue of the Notes or any similar system or systems having like effect as may from time to time exist),

and in the case of each of (A), (B) and (C) above, such consequences cannot be avoided by the Issuer or (if applicable) the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which, in the case of (A) above, the Issuer or (if applicable) the Guarantor would be obliged to pay such additional amounts or, in the case of (B) above, the Issuer

is unable to make such deduction if a payment in respect of the Notes were then due or, in the case of (C) above the relevant circumstances described in (C) above occur; or (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which, in the case of (A) above, the Issuer or (if applicable) the Guarantor would be obliged to pay such additional amounts or, in the case of (B) above, the Issuer is unable to make such deduction if a payment in respect of the Notes were then due or, in the case of (C) above, the relevant circumstances described in (C) above occur.

(ii) Before the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that (a) the relevant consequences referred to in sub-paragraphs (A), (B) or (C) above cannot be avoided by the Issuer or (as applicable) the Guarantor taking reasonable measures available to it and (b) in the case of Dated Subordinated Notes, the conditions set out in (iii) below have been satisfied, and the Trustee shall accept such certificate as sufficient evidence of the satisfaction of the conditions set out in (i) above and (iii) below and such certificate shall be conclusive and binding on the Trustee, Noteholders and Couponholders.

(iii) In the case of Dated Subordinated Notes, where the date fixed for redemption falls before the fifth anniversary of the issue date of the most recently issued Tranche of the relevant series, the Issuer may only redeem such Notes pursuant to this Condition 5(c) if (and to the extent then required under the Capital Regulations) the Issuer demonstrates to the satisfaction of the PRA that the circumstance that entitles it to redeem such Notes pursuant to this Condition 5(c) is a change in the applicable tax treatment of such Notes which is material and was not reasonably foreseeable to it on the issue date of the most recently issued Tranche of the applicable Series of Notes.

(d) ***Redemption at the Option of the Issuer and Exercise of Issuer's Options***

(i) If Issuer Call is provided hereon, the Issuer may (with the permission of, or waiver from, the Relevant Regulator if required), on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), redeem, or exercise any Issuer's option in relation to, all or, if so provided, some of the Notes in the principal amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Call Option Redemption Amount (together with any interest accrued to the date fixed for redemption).

(ii) All Notes in respect of which any notice of redemption pursuant to this Condition 5(d) is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

(iii) In the case of a partial redemption or a partial exercise of an Issuer's option pursuant to this Condition 5(d), the notice referred to in (i) above shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as the Trustee deems appropriate, subject to compliance with any applicable laws and stock exchange requirements.

(iv) Notwithstanding the foregoing, in the case of Notes where a Make Whole Redemption Amount is specified hereon, if the Issuer determines, in its sole discretion (and without any requirement for the consent or approval of the Noteholders or the Trustee), that the Make Whole Redemption Amount applying to the relevant call option date(s) could reasonably be expected to prejudice the qualification of the Notes as regulatory capital for the purposes of the Capital Regulations or eligible liabilities or loss-absorbing capacity instruments for the

purposes of the Loss Absorption Regulations, as applicable, the Issuer shall cease to have the right to redeem the notes on such call option date(s). The Issuer shall promptly following any such determination give notice thereof to the Trustee and the Noteholders (in accordance with Condition 13), **provided that** any failure to give such notice shall not affect the effectiveness of, or otherwise invalidate, any such determination or the cessation of the Issuer's right to redeem the Notes on such call option date(s).

(e) ***Redemption at the Option of the Issuer due to Regulatory Capital Event***

(i) If the Notes are not Section 3(a)(2) Notes, if Regulatory Capital Call is specified hereon and if immediately prior to the giving of the notice referred to below a Regulatory Capital Event has occurred, then the Issuer may (with the permission of, or waiver from, the Relevant Regulator if required) redeem the Dated Subordinated Notes in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), at their Early Redemption Amount (together with any interest accrued to the date fixed for redemption).

(ii) Before the publication of any notice of redemption pursuant to this Condition 5(e) the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that (a) a Regulatory Capital Event has occurred and (b) the conditions set out in (iii) below have been satisfied, and the Trustee shall accept such certificate as sufficient evidence of the occurrence of a Regulatory Capital Event and of the satisfaction of the conditions set out in (iii) below and such certificate shall be conclusive and binding on the Trustee, Noteholders and Couponholders.

(iii) Upon expiry of such notice the Issuer shall redeem the Dated Subordinated Notes, **provided that,** where the date fixed for redemption falls before the fifth anniversary of the issue date of the most recently issued Tranche of the relevant series, the Issuer may only redeem Dated Subordinated Notes pursuant to this Condition 5(e) if (and to the extent then required under the Capital Regulations) the Issuer demonstrates to the satisfaction of the PRA that the circumstance that entitles it to redeem the Dated Subordinated Notes pursuant to this Condition 5(e) was not reasonably foreseeable to it on the issue date of the most recently issued Tranche of the applicable Series of Dated Subordinated Notes.

(iv) For the purposes of these Conditions, a "**Regulatory Capital Event**" shall be deemed to have occurred in relation to any Series of Dated Subordinated Notes if, as a result of a change in law or regulation, or official interpretation thereof, applicable to such Series of Dated Subordinated Notes occurring on or after the issue date of the most recently issued Tranche of such Series of Dated Subordinated Notes, the whole or any part of the outstanding principal amount of such Series of Dated Subordinated Notes would not, or would not likely, be eligible to form part of the Capital Resources of the Issuer or the Group under applicable Capital Regulations (save where such failure to be so eligible is solely (A) a result of any applicable limitation on the amount of such capital, or (B) in accordance with any requirement that recognition of such Series of Dated Subordinated Notes as part of the Issuer's Capital Resources be amortised in the five years prior to maturity of such Notes, in either (A) or (B) in accordance with applicable Capital Regulations in force as at the issue date of the most recently issued Tranche of such Series of Dated Subordinated Notes).

(f) ***Redemption of Senior Notes at the option of the Issuer due to Loss Absorption Disqualification Event***

(i) If the Notes are not Section 3(a)(2) Notes, if Loss Absorption Disqualification Event Call is specified hereon and if immediately prior to the giving of the notice referred to below a Loss Absorption Disqualification Event has occurred and is continuing, then the Issuer may (with the permission of, or waiver from, the

Relevant Regulator if required) redeem the Senior Notes in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), at their Early Redemption Amount (together with any interest accrued to the date fixed for redemption).

(ii) Before the publication of any notice of redemption pursuant to this Condition 5(f) the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that such a Loss Absorption Disqualification Event has occurred and is continuing, and the Trustee shall accept such certificate as sufficient evidence of such a Loss Absorption Disqualification Event having occurred and being continuing in which event it shall be conclusive and binding on the Trustee, Noteholders and Couponholders.

(iii) Upon expiry of such notice the Issuer shall redeem the Senior Notes.

(iv) In these Conditions:

a "**Loss Absorption Disqualification Event**" shall be deemed to have occurred in relation to any Series of Senior Notes if as a result of any:

(i) Loss Absorption Regulation becoming effective on or after the date on which agreement is reached to issue the most recently issued Tranche of such Series of Senior Notes; or

(ii) amendment to, or change in, any Loss Absorption Regulation, or any change in the application or official interpretation thereof, in any such case becoming effective on or after the date on which agreement is reached to issue the most recently issued Tranche of such Series of Senior Notes,

the outstanding principal amount of such Series of Senior Notes is or (in the opinion of the Issuer or the Relevant Regulator) is likely to become fully or partially ineligible to count towards the Issuer's or the Group's minimum requirements for own funds and eligible liabilities, in each case as determined in accordance with and pursuant to the relevant Loss Absorption Regulations (save where such failure to be so eligible is solely (A) a result of any applicable limitation on the amount of such own funds and eligible liabilities, or (B) in accordance with any requirement that recognition of such Series of Senior Notes as eligible to count towards the Issuer's or the Group's minimum requirements for own funds and eligible liabilities be amortised, in either (A) or (B) in accordance with applicable Loss Absorption Regulations in force as at the date on which agreement is reached to issue the most recently issued Tranche of such Series of Senior Notes); and

"**Loss Absorption Regulations**" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies from time to time relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments in effect in the United Kingdom and applicable to the Issuer from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer or to the Issuer and any Holding Company or Subsidiary of the Issuer or any Subsidiary of any such Holding Company).

(g) ***Redemption at the Option of Noteholders other than holders of Dated Subordinated Notes and Exercise of Noteholders' Options***

If so provided hereon, the Issuer shall, at the option of the holder of any Senior Note, redeem such Note on the date or dates so provided at its Put Option Redemption Amount (together with any interest accrued to the date fixed for redemption).

To exercise such option or any other Noteholders' option that may be set out hereon the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured

Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) ***Clean-up redemption at the option of the Issuer***

(i) If Clean-up Call is specified hereon and if the Clean-up Call Threshold or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 12 will be deemed to have been originally issued) has been redeemed and/or purchased and cancelled, then the Issuer may (with the permission of, or waiver from, the Relevant Regulator if required), at its option (without any requirement for the consent or approval of the Noteholders), and having given not less than 15 nor more than 30 days' notice to the Trustee, the Paying Agent, the Registrar and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not only some) of the Notes on, or at any time after, the Clean-up Call Optional Redemption Date specified hereon. Any such redemption of Notes shall be at their Call Option Redemption Amount (together with any interest accrued to the date fixed for redemption).

(ii) In the case of Dated Subordinated Notes, where the date fixed for redemption pursuant to this Condition 5(h) falls before the fifth anniversary of the issue date of the most recently issued Tranche of the relevant Series, the Issuer may only redeem such Notes pursuant to this Condition 5(h) if (and to the extent then required under the Capital Regulations) before or at the same time as such redemption the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the PRA has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances. Prior to the publication of any notice of redemption pursuant to this Condition 5(h) in the circumstances described in this paragraph (ii), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the condition set out in this paragraph (ii) has been satisfied, and the Trustee shall accept such certificate as sufficient evidence of the satisfaction of such condition, and such certificate shall be conclusive and binding on the Trustee, Noteholders and Couponholders.

(i) ***Purchases***

The Issuer or any of its Subsidiaries or any Holding Company of the Issuer or any other Subsidiary of such Holding Company or the Guarantor (with the permission of, or waiver from, the Relevant Regulator if required) may purchase Notes (**provided that** all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to the requirements (if any) of any stock exchange on which any Note is listed.

The rules under the UK CRR provide that the Relevant Regulator may permit the Issuer to repurchase the Dated Subordinated Notes during the five years following the date of issuance of the relevant Dated Subordinated Notes if:

(i) before or at the same time as such repurchase of the relevant Dated Subordinated Notes, the Issuer replaces the Dated Subordinated Notes with own funds instruments of an equal or higher quality at terms that are sustainable for its income capacity and the PRA has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(ii) the Dated Subordinated Notes are repurchased for market making purposes.

The rules under the UK CRR may be modified from time to time after the date of this Prospectus.

(j) ***Cancellation***

All Notes purchased by or on behalf of the Issuer may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6. **Payments and Talons**

(a) ***Bearer Notes***

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 6(f)(v)) or Coupons (in the case of interest, save as specified in Condition 6(f)(ii)), as the case may be: (i) in the case of a currency other than Renminbi and euro, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on; or (ii) in the case of a currency other than Renminbi and euro, at the option of the holder, by transfer to an account denominated in that currency with, a bank in the principal financial centre for that currency; or (iii) in the case of euro, at the option of the holder, by transfer to or cheque drawn on a euro account (or any other account to which euro may be transferred) specified by the holder; or (iv) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong.

(b) ***Registered Notes***

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on (in the case of Renminbi) the fifth day and (in the case of a currency other than Renminbi) the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made (a) in the case of a currency other than Renminbi and euro, in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned, or (b) if euro is the currency concerned, by cheque drawn on a euro account and mailed (uninsured and at the risk of the holder) to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register, or (c) if Renminbi is the currency concerned, by transfer to the registered account of the holder. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency or, if euro is the relevant currency, to a euro account (or any other account to which euro may be transferred) specified by the holder.

For the purposes of this Condition 6(b), "registered account" means the Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong, details of which appear in the Register at the close of business on the fifth business day before the due date for payment.

(c) ***Payments in the United States***

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) ***Payments subject to Fiscal Laws***

All payments will be subject in all cases to: (i) any fiscal or other laws, regulations and directives applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 7; and (ii) any withholding or deduction required pursuant to an agreement described in or entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (a "**FATCA Withholding Tax**"), and neither the Issuer nor (as applicable) the Guarantor will be required to pay any additional amounts on account of any FATCA Withholding Tax. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

Without prejudice to the provisions of Condition 7, if any payment made by the Issuer or the Guarantor (as applicable) is subject to any deduction or withholding in any jurisdiction, neither the Issuer nor (as applicable) the Guarantor shall be required to pay any additional amount in respect of such deduction or withholding and, accordingly, each of the Issuer and (as applicable) the Guarantor be acquitted and discharged of so much money as is represented by any such deduction or withholding as if such sum had been actually paid.

(e) ***Appointment of Agents***

The Issuing and Paying Agent, the Paying Agents, the CMU Lodging Agent, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this document. The Issuing and Paying Agent, the CMU Lodging Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, the CMU Lodging Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent, to appoint additional or other Paying Agents or Transfer Agents and to approve any change in the specified office through which any Paying Agent acts, **provided that** the Issuer shall at all times maintain, in each case as approved by the Trustee, (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a CMU Lodging Agent in relation to Notes accepted for clearance through the CMU, (v) one or more Calculation Agent(s) where the Conditions so require, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 6(c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) ***Unmatured Coupons and unexchanged Talons:***

(i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) ***Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(h) ***Non-Business Days***

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 6(h), "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation and in such other jurisdictions as shall be specified as "**Business Day Jurisdictions**" hereon (if any) and:

(i) (in the case of a payment in a currency other than euro or Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a T2 Business Day; or

(iii) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

This Condition 6(h) should be read in conjunction with Condition 4(b). Condition 4(b) alters any date which is specified to be subject to adjustment in accordance with a specified Business Day Convention (including from an interest accrual perspective). Condition 6(h) adjusts a date on which payment is due in respect of any Note or Coupon in accordance with its terms, however, no interest or other sum is payable in respect of such adjustment pursuant to Condition 6(h).

(i) ***Inconvertibility, Non-transferability or Illiquidity***

Notwithstanding any other provision in these Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity, the relevant Issuer is not able, or it would be impracticable for it, to satisfy any payment due under the Notes or the Coupons in Renminbi, the relevant Issuer shall, on giving not less than five and not more than 30 days' irrevocable notice to the Noteholders prior to the due date for the relevant payment, settle such payment in the Relevant Currency on the due date at the Relevant Currency Equivalent of the relevant Renminbi denominated amount.

In such event, payment of the Relevant Currency Equivalent of the relevant amounts due under the Notes or the Coupons shall be made in accordance with Condition 6(a) or 6(b)(ii), as applicable.

In this Condition 6(i):

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets of Hong Kong (including the HKMA);

"**Illiquidity**" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the relevant Issuer cannot obtain a sufficient amount of Renminbi in order to satisfy in full its obligation to make any payment due under the Notes or the Coupons;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the relevant Issuer to convert any amount due in respect of the Notes or the Coupons in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the relevant Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted on or after the date on which agreement is reached to issue the most recently issued Tranche of the applicable Series of Notes and it is impossible for the relevant Issuer due to an event beyond its control, to comply with such law, rule or regulation);

"**Non-transferability**" means the occurrence of any event that makes it impossible for the relevant Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the relevant Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted on or after the date on which agreement is reached to issue the most recently issued Tranche of the applicable Series of Notes and it is impossible for the relevant Issuer due to an event beyond its control, to comply with such law, rule or regulation);

"**Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and the principal financial centre of the Relevant Currency;

"**Rate Calculation Date**" means the day which is two Rate Calculation Business Days before the due date of the relevant amount under these Conditions;

"**Relevant Currency**" means United States dollars or such other currency as may be specified hereon;

"**Relevant Currency Equivalent**" means the Renminbi amount converted into the Relevant Currency using the Spot Rate for the relevant Rate Calculation Date; and

"**Spot Rate**", for a Rate Calculation Date, means the spot rate between Renminbi and the Relevant Currency as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on such date in good faith and in a reasonable commercial manner; and if a spot rate is not readily available, the Calculation Agent may determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the People's Republic of China domestic foreign exchange market.

7. **Taxation**

All payments of principal and interest by or on behalf of the Issuer or (as applicable) the Guarantor in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom and, where SCB (acting through SCBNY) is the Issuer or the Guarantor, the United States or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event (save in respect of the payment of principal on the Dated Subordinated Notes or any Series of Senior Notes for which Restrictive Events of Default are specified hereon), the Issuer or (as applicable) the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders (after the withholding or deduction) of such an amount as would have been received by them in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no such additional amounts shall be payable in respect of any Note or Coupon:

(a) to, or to a third party on behalf of, a holder of such Note or Coupon who is liable to such taxes, duties, assessments or governmental charges by reason of their having some connection with the United Kingdom other than the mere holding of the Note or Coupon; or

(b) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional amounts on presenting their Note or Coupon for payment on the thirtieth day after the Relevant Date; or

(c) if such withholding or deduction may be avoided by the holder complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to any authority of or in the United Kingdom, unless such holder proves that they are not entitled so to comply or to make such declaration or claim.

In addition to the exceptions above, where SCB (acting through SCBNY) is the Issuer or the Guarantor, no additional amounts shall be payable in respect of any Note or Coupon:

(a) to, or to a third party on behalf of, a holder of such Note or Coupon who is liable to such taxes, duties, assessments or governmental charges by reason of their having some connection with the United States other than the mere holding of the Note or Coupon;

(b) for any tax, assessment, or other governmental charge that is imposed or withheld by reason of the holder or beneficial owner being or having been a "controlled foreign corporation" as defined in Section 957(a) of the Code;

(c) for any tax, assessment, or other governmental charge that is imposed or withheld by reason of the holder or beneficial owner owning, or being attributed for U.S. federal income tax purposes, 10 per cent. or more of the total combined voting power of all classes of SCB's stock entitled to vote;

(d) for any tax, assessment, or other governmental charge that is imposed or withheld by reason of the holder or beneficial owner being a bank;

(e) for any tax, assessment, or other governmental charge that is imposed or withheld by reason of the failure of the holder, beneficial owner or any other person to comply with applicable U.S. certification, identification, documentation, or other information reporting requirements including the failure of the holder, beneficial owner or any other person to provide a valid U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E or substitute or successor form, or other certification of non-U.S. status; or

(f) if the interest paid on the Note or Coupon is considered contingent interest under Section 871(h)(4)(A) of the Code and the Treasury regulations thereunder.

Any amounts to be paid on the Notes or the Coupons will be paid net of any deduction or withholding imposed or required pursuant to any FATCA Withholding Tax, and no additional amounts will be required to be paid by the Issuer or (as applicable) the Guarantor on account of any FATCA Withholding Tax.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment first becomes due or if any amount is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "principal" and/or "interest" (other than such interest as is referred to in Condition 9(d)) shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

8. **Prescription**

Claims against the Issuer and/or the Guarantor (if applicable) for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9. **Events of Default**

(a) ***Non-Restrictive Events of Default in respect of Senior Notes (including Section 3(a)(2) Notes)***

In the case of any Series of Senior Notes (including Section 3(a)(2) Notes) for which Non-Restrictive Events of Default are specified hereon, if any of the following events occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount plus any accrued interest as provided in the Trust Deed:

(i) Non-Payment: default is made for more than 14 days in the payment on the due date of interest or principal in respect of any of the Notes. The Issuer or the Guarantor (as applicable) shall not be in default, however, if during the 14 days' grace period, it satisfies the Trustee that such sums ("**Withheld Amounts**") were not paid (A) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment, the Issuer, the Guarantor (as applicable), the relevant Paying Agent, Transfer Agent, or the holder of any Note or Coupon or (B) (subject as provided in the Trust Deed) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice as to such validity or

applicability given at any time during the said period of 14 days by independent legal advisers acceptable to the Trustee; or

(ii) Breach of Other Obligations: the Issuer or the Guarantor (as applicable) does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed, which default has not been remedied within 30 days after notice of such default shall have been given to the Issuer or the Guarantor (as applicable) by the Trustee (except where such default is not, in the reasonable opinion of the Trustee after consultation with the Issuer or the Guarantor (as applicable), capable of remedy, in which case no such notice as is mentioned above will be required); or

(iii) Winding-up: (a) if, otherwise than for the purposes of a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved by the Trustee or by an Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the winding-up of the Issuer or the Guarantor (as applicable) or (b) if, following the appointment of an administrator of the Issuer or the Guarantor (as applicable), the administrator gives notice of an intention to declare and distribute a dividend,

provided that in the case of any of the events referred to in paragraph (ii) above the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

(b) ***Events of Default in respect of Dated Subordinated Notes and Restrictive Events of Default in respect of Senior Notes***

In the case of Dated Subordinated Notes or any Series of Senior Notes for which Restrictive Events of Default are specified hereon (which shall not include Section 3(a)(2) Notes):

(i) (a) if, otherwise than for the purposes of a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved by the Trustee or by an Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the winding-up of the Issuer or (b) if, following the appointment of an administrator of the Issuer, the administrator gives notice of its intention to declare and distribute a dividend, the Trustee may, subject as provided below, at its discretion, give notice to the Issuer that such Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Early Redemption Amount, plus any accrued interest as provided in the Trust Deed; and

(ii) if default is made in the payment of principal or interest due in respect of such Notes and such default continues for a period of 14 days, the Trustee may, subject as provided below, at its discretion and without further notice, institute proceedings in England (but not elsewhere) for the winding-up of the Issuer **provided that** the Issuer shall not be in default if during the 14 days' grace period, it satisfies the Trustee that Withheld Amounts were not paid (A) in order to comply with any fiscal or other law, regulation or order of any court or competent jurisdiction, in each case applicable to such payment, the Issuer, the relevant Paying Agent, Transfer Agent or the holder of any Note or Coupon or (B) (subject as provided in the Trust Deed) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice as to such validity or applicability given at any time during the said 14 days' grace period by independent legal advisers acceptable to the Trustee.

(c) ***Remedies***

(i) In the case of Dated Subordinated Notes or any Series of Senior Notes for which Restrictive Events of Default are specified hereon, without prejudice to Condition 9(b), if the Issuer fails to perform, observe or comply with any obligation, condition or provision relating to such Notes binding on it under these Conditions (other than any payment obligations of the Issuer arising from the Notes, the

Coupons or the Trust Deed including, without limitation, payment of principal, premium or interest in respect of the Notes or the Coupons and any damages awarded for breach of obligations) the Trustee may, subject as provided below, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce such obligation, condition or provision **provided that** the Issuer shall not as a consequence of such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(ii) In the case of Dated Subordinated Notes or any Series of Senior Notes for which Restrictive Events of Default are specified hereon, subject to applicable laws, no remedy (including the exercise of any right of set-off or analogous event) other than those provided for in Condition 9(b) and paragraph (i) above or submitting a claim in the winding-up or administration of the Issuer will be available to the Trustee or the holders of Notes and/or Coupons.

(d) ***Enforcement***

The Trustee need not take any such action or proceedings as referred to in Condition 9(a), Condition 9(b), and/or Condition 9(c)(i) above unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in principal amount of the Notes then outstanding and (ii) it shall have been indemnified to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer or the Guarantor (as applicable) or submit a claim in the winding-up of the Issuer or the Guarantor (as applicable) unless the Trustee having become bound so to proceed or being able to submit such a claim, fails to do so in each case within a reasonable time and such failure is continuing. In such a case the relevant Noteholder or Couponholder may, on giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise), himself institute proceedings against the Issuer or the Guarantor (as applicable) and/or submit a claim in the winding-up of the Issuer or the Guarantor (as applicable), but only to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so in respect of their Notes and/or Coupons.

10. **Meetings of Noteholders, Modification, Waiver and Substitution**

(a) ***Meetings of Noteholders***

The Trust Deed contains provisions for convening meetings of Noteholders (including by way of conference call or other virtual means) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed subject to Condition 10(e).

Such a meeting may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum Interest Rate, Maximum Interest Rate, Minimum Call Option Redemption Amount or Maximum Call Option Redemption Amount is specified hereon, to reduce any such minimum and/or maximum, (v) to vary any method of, or basis for, calculating any Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or Denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the

majority required to pass the Extraordinary Resolution or (ix) (in the case of Section 3(a)(2) Notes issued by SCB (acting through its head office and guaranteed by the Guarantor)) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders. The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) ***Modification of the Trust Deed or the Guarantee***

Subject to Condition 10(e), the Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed or the Guarantee that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed or the Guarantee that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable in accordance with Condition 9.

(c) ***Substitution***

Subject to Condition 10(e), the Trustee (if it is satisfied that to do so would not be materially prejudicial to the interests of Noteholders or Couponholders) may agree, if requested by the Issuer and subject to such amendment of the Trust Deed and/or the Guarantee and such other conditions as the Trustee may reasonably require, but without the consent of the Noteholders or the Couponholders, to the substitution of a Subsidiary of the Issuer or a Holding Company of the Issuer or another Subsidiary of any such Holding Company or (in respect of Section 3(a)(2) Notes issued by SCB (acting through its head office and guaranteed by the Guarantor)) the Guarantor in place of the Issuer as principal debtor under the Trust Deed, the Notes, the Coupons and the Talons and as a party to the Agency Agreement and so that, in the case of the Dated Subordinated Notes, the claims of the Noteholders or the Couponholders may, in the case of the substitution of a Holding Company of the Issuer in the place of the Issuer, also be subordinated to the rights of Senior Creditors of that Holding Company but not further or otherwise.

In the case of a substitution under this Condition 10, the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of law governing the Notes, and/or Coupons and/or the Trust Deed insofar as it relates to such Notes **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of holders of the Notes.

(d) ***Entitlement of the Trustee***

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or (as applicable) the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

(e) ***Relevant Regulator notice or consent***

The provisions in these Conditions and the Trust Deed and the Guarantee shall only be capable of modification or waiver and the Issuer may only be substituted in accordance with Condition 10(c) if the Issuer has notified the Relevant Regulator of such modification, waiver or substitution and/or obtained the prior consent of the Relevant Regulator, as the case may be (if such notice and/or consent is then required by the Capital Regulations or (as applicable) Loss Absorption Regulations).

11. **Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent (in the case of Registered Notes), as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides. For the avoidance of doubt, Rule 144A Notes and Regulation S Notes (on the one hand) and Section 3(a)(2) Notes (on the other hand) may not be part of the same series.

13. **Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice (other than to holders of Registered Notes as specified above) shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

14. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including provisions relieving it from taking proceedings unless indemnified to its

satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

15. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes or the Trust Deed by virtue of the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

16. **Governing Law and Jurisdiction**

(a) The Trust Deed, the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law. The Guarantee is governed by, and shall be construed in accordance with, the laws of the State of New York.

(b) Save in respect of the Guarantee, the Courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes, Coupons or Talons may be brought in such courts. Any legal action or proceeding arising out of or in connection with the Guarantee may be brought in the courts of the State of New York or the courts of the United States of America located in The Borough of Manhattan, City of New York.

17. **Recognition of UK Bail-in Power**

(a) ***Agreement and acknowledgement with respect to the exercise***

Notwithstanding and to the exclusion of any other term of any Series of Notes or any other agreements, arrangements or understandings between the Issuer and/or the Guarantor (if applicable) and any Noteholder (or the Trustee on behalf of the Noteholders), by its acquisition of the Notes, each Noteholder acknowledges and accepts that the Amounts Due may be subject to the exercise of the UK Bail-in Power by the Resolution Authority, and acknowledges, accepts, consents, and agrees to be bound by:

(i) the effect of the exercise of the UK Bail-in Power by the Resolution Authority, that may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due;

(B) the conversion of all, or a portion, of the Amounts Due in respect of the Notes into shares, other securities or other obligations of the Issuer, the Guarantor (if applicable) or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes;

(C) the cancellation of the Notes and/or the Guarantee (if applicable); or

(D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(ii) the variation of the terms of the Notes and/or the Guarantee (if applicable), as determined by the Resolution Authority, to give effect to the exercise of the UK Bail-in Power by the Resolution Authority.

(b) ***Definitions***

For the purposes of this Condition 17:

"**Amounts Due**" means the principal amount of, and any accrued but unpaid interest on, the Notes or any amounts due under the Guarantee (if applicable). References to such

amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the UK Bail-in Power by the Resolution Authority.

(c) ***Payments of interest and other outstanding Amounts Due***

No repayment or payment of Amounts Due in relation to the Notes or (if applicable) the Guarantee will become due and payable or be paid after the exercise of any UK Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, written-down, cancelled, amended or altered as a result of such exercise.

(d) ***Event of Default***

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer, the Guarantor (if applicable) or another person, as a result of the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Issuer or the Guarantor (if applicable), nor, more generally, the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes will constitute an event of default under Condition 9.

(e) ***Notice***

Upon the exercise of the UK Bail-in Power by the Resolution Authority with respect to any Notes, the Issuer shall immediately notify the Trustee and the Issuing and Paying Agent in writing of such exercise and give notice of the same to Noteholders in accordance with Condition 9. Any delay or failure by the Issuer in delivering any notice referred to in this Condition 17(e) shall not affect the validity and enforceability of the UK Bail-in Power.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The relevant Issuer will notify the Common Safekeeper, on or before the relevant issue date, if Global Notes or Global Certificates are issued in a form which is intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary, lodged with a sub-custodian for the CMU or deposited with a custodian for DTC.

In the case of a Global Note which is a CGN or a Global Certificate which is not held under the NSS, upon the initial deposit of a Global Note with a Common Depositary or deposit of a Global Note with a sub-custodian for the CMU or registration of Registered Notes in the name of any nominee for Euroclear, Clearstream, Luxembourg, the Hong Kong Monetary Authority ("**HKMA**") or DTC and delivery of the relevant Global Certificate to the Common Depositary, the sub-custodian for the CMU or a custodian for DTC (as the case may be), Euroclear, Clearstream, Luxembourg, the CMU or DTC (as the case may be) will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary or Common Safekeeper may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and/or Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date will be made against presentation of the Temporary Global Note if in CGN form only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and/or the CMU Lodging Agent and (in the case of a Temporary Global Note delivered to a Common Depositary or Common Safekeeper for Euroclear and Clearstream, Luxembourg) Euroclear and/or Clearstream, Luxembourg, as applicable, have/has given a like certification (based on the certifications it has received) to the Issuing and Paying Agent.

For the avoidance of doubt, Section 3(a)(2) Notes may not be cleared through CMU.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC or any other permitted clearing system ("**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, DTC or any such Alternative Clearing System (as the case may be) for their share of each payment made by the relevant Issuer or the Guarantor (as applicable) to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the relevant Issuer or the Guarantor (as applicable) in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of such Issuer or the Guarantor (as applicable) will be discharged by

payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

If a Global Note or a Global Certificate is lodged with a sub-custodian for or registered with the CMU, the person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU in accordance with the CMU Rules shall be the only person(s) entitled to receive payments in respect of Notes represented by such Global Note or Global Certificate and the relevant Issuer or the Guarantor (as applicable) will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU in **respect** of each amount so paid. Each of the persons shown in the records of the CMU, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate must look solely to the CMU for their share of each payment so made by the relevant Issuer or the Guarantor (as applicable) in respect of such Global Note or Global Certificate.

Exchange

1. **Temporary Global Notes**

   Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

   (a) if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*Overview of the Programme - Selling Restrictions*"), in whole, but not in part, for the Definitive Notes described below; and

   (b) otherwise, in whole or in part, upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes, **provided that** the CMU may require that any such exchange for interests in a Permanent Global Note is made in whole and not in part and, in such event, no such exchange will be effected until all relevant accountholders (as set out in a CMU Issue Position Report (as defined in the rules of the CMU) or any other relevant notification supplied to the Lodging Agent by the CMU) have so certified.

   Each Temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any Permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

   If the relevant Final Terms indicates that the Temporary Global Note may be exchanged for Definitive Notes, trading of such Notes in Euroclear and Clearstream, Luxembourg will only be permitted in amounts which are an integral multiple of the minimum Denomination.

2. **Permanent Global Notes**

   Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "Partial Exchange of Permanent Global Notes", in part for Definitive Notes or, in the case of 2(c) below, Registered Notes:

   (a) unless principal in respect of any Notes is not paid when due, by the relevant Issuer giving notice to the Noteholders and the Issuing and Paying Agent (or, in the case of Notes lodged with the CMU ("**CMU Notes**"), the CMU Lodging Agent) of its intention to effect such exchange (save that no such exchange shall be possible where the Notes have a minimum Denomination plus a higher integral multiple of a smaller amount);

   (b) if the Permanent Global Note was issued in respect of a D Rules Note or if the relevant Final Terms provides that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Issuing and Paying Agent (or, in the case of CMU Notes, the CMU Lodging Agent) of its election for such exchange (save that no such exchange shall be possible where the Notes have a minimum Denomination plus a higher integral multiple of a smaller amount);

(c) if the Permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and

(d) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or the CMU or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so, by the holder giving notice to the Issuing and Paying Agent (or, in the case of CMU Notes, the CMU Lodging Agent) of its election for such exchange.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg or the CMU, as the case may be.

In the event that a Permanent Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in the Denomination(s) only.

3. **Permanent Global Certificates**

If the Final Terms state that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

(a) if in the case of Notes held in DTC, DTC notifies the relevant Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Restricted Global Certificate, the Unrestricted Global Certificate or the Section 3(a)(2) Global Certificate, as the case may be, or ceases to be a "clearing agency" registered under the Exchange Act, or is at any time no longer eligible to act as such and such Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or

(b) if in the case of Notes held in Euroclear or Clearstream, Luxembourg or the CMU, Euroclear or Clearstream, Luxembourg or the CMU is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(c) if principal in respect of any Notes is not paid when due; or

(d) with the consent of the relevant Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to 3(a) or 3(b) or 3(c) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

4. **Partial Exchange of Permanent Global Notes**

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Registered Notes if the Permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes.

5. **Delivery of Notes**

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent (or, in the case of CMU Notes, the CMU Lodging Agent). In exchange for any Global Note, or the part thereof to be exchanged, the relevant Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate principal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered

Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be or, if the Global Note is an NGN, the relevant Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each Permanent Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

6. **Exchange Date**

"**Exchange Date**" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The Temporary Global Notes, Permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

1. **Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of CGNs represented by a Global Note (except in respect of a Global Note held through the CMU) will be made, if in CGN form, against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes.

In respect of a Global Note or Global Certificate representing Notes held through the CMU, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Global Note or Global Certificate are credited (as set out in the records of the CMU) at the close of business on the Clearing System Business Day immediately prior to the date for payment and, save in the case of final payment, no presentation of the relevant Global Note shall be required for such purpose. For the purposes of this paragraph, "Clearing System Business Day" means a day on which the CMU is operating and open for business.

If the Global Note is a NGN or if the Global Certificate is held under the NSS, the relevant Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the relevant Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 6(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment (the "**Record Date**"), where

Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

2. **Prescription**

Claims against the relevant Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

3. **Meetings**

The holder of a Permanent Global Note or of the Notes represented by a Global Certificate shall (unless such Permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each minimum integral currency unit of the specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

4. **Cancellation**

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Permanent Global Note.

5. **Purchase**

Notes represented by a Permanent Global Note may only be purchased by the relevant Issuer or any of its subsidiaries or any holding company (within the meaning of section 1159 of the Companies Act 2006) or any other subsidiary of such holding company or the Guarantor if they are purchased together with the rights to receive all future payments of interest thereon.

6. **Issuer's Option**

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Bearer Notes drawn, or in the case of Registered Notes shall not be required to specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Note, in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), DTC, the CMU or any other clearing system (as the case may be).

7. **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Issuing and Paying Agent (or, in the case of CMU Notes, the CMU Lodging Agent) within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall not be required to specify the nominal amount of Registered Notes and the holder(s) of such Registered Notes, in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time where the Permanent Global Note is a CGN presenting the Permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent (or, in the case of CMU Notes, the CMU Lodging Agent), for notation. Where the Global Note is a NGN or when the Global Certificate is held under the NSS, the relevant Issuer shall procure that

details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

8. **NGN Nominal Amount**

Where the Global Note is a NGN, the relevant Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such Global Note shall, in respect of payments of principal, be adjusted accordingly.

9. **Trustee's Powers**

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

10. **Notices**

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of (i) Euroclear and/or Clearstream, Luxembourg or any other clearing system (except as provided in (ii) below), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate or (ii) the CMU, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to the CMU in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate, and any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to the CMU.

11. **Eurosystem eligibility**

Where the Global Notes issued in respect of any Tranche are in NGN form or are intended to be held under the NSS, the relevant Issuer will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon the European Central Bank (the "**ECB**") being satisfied that the Eurosystem eligibility criteria have been met. Furthermore, any indication that the Global Notes are not intended to be so held may be the case at the date of the applicable Final Terms. However, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of Euroclear or Clearstream, Luxembourg (together, the "**ICSDs**") as common safekeeper and, in the case of Registered Notes, registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Similarly, this would not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

12. **Electronic Consent and Written Resolution**

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

12.1 approval of a resolution proposed by the relevant Issuer, the Guarantor (as applicable) or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal

amount of the Notes outstanding (an "Electronic Consent" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution (as defined in the Trust Deed) to be passed at a meeting for which the special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and

12.2 where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the relevant Issuer, the Guarantor (as applicable) and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuers, the Guarantor (as applicable) and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the relevant Issuer, the Guarantor (as applicable) and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any Alternative Clearing System (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. None of the Issuers, the Guarantor (as applicable) or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

Unless (i) otherwise specified in the relevant Final Terms or (ii) the relevant Final Terms specifies the relevant Series of Notes as being "Sustainability Bonds", "Green Bonds" or "Social Bonds" (together, "**ESG Bonds**"), the net proceeds of the issuance of each Series of Notes will be applied by the relevant Issuer for general corporate purposes.

ESG Bonds

If the relevant Final Terms specifies that a Series of Notes are "Sustainability Bonds", "Green Bonds", or "Social Bonds", then, unless otherwise specified in the relevant Final Terms, the relevant Issuer will use an amount equal to the net proceeds of the issuance of the Notes to fund eligible projects (the "**Eligible Projects**") in eligible sustainable, green, or social sectors, respectively (as further described within the Group's sustainability bond framework, which may be amended from time to time at the sole discretion of the Group (the "**Framework**")). As at the date of this Prospectus, the Framework is available on the following webpage: https://av.sc.com/corp-en/content/docs/sustainability-bond-framework.pdf.

Within the current Framework, the Group has set out its intention to track the use of such proceeds via its internal information systems, and provide a progress report on at least an annual basis. The Group also intends to engage an independent reviewer to independently review each progress report and opine on its continued conformity with the Framework. The Group intends to make each progress report and the related opinions available on its website.

In connection with the Framework, the Group appointed Sustainalytics UK Limited, a provider of environmental, social and governance research and analysis, to evaluate the Framework and the alignment thereof with relevant market standards and to provide its views on how impactful and credible the Framework is (the "**Second Party Opinion**"). As at the date of this Prospectus, the Second Party Opinion (which is dated 25 October 2023) is available on the following webpage: https://av.sc.com/corp-en/content/docs/sustainability-bond-framework-second-opinion.pdf.

For the avoidance of doubt, none of the Framework, the Second Party Opinion, any progress reports or any related opinions are, nor shall they be deemed to be, incorporated in, and/or form part of, this Prospectus.

STANDARD CHARTERED PLC

SCPLC is a public limited company and the ultimate holding company of the Group and was incorporated and registered in England and Wales on 18 November 1969 as a private limited company. Its ordinary shares and preference shares are listed on the Official List and traded on the London Stock Exchange. SCPLC's ordinary shares are also listed on the Hong Kong Stock Exchange. SCPLC operates under the Companies Act 2006 and its registered number is 966425. SCPLC's registered office and principal place of business in the UK is at 1 Basinghall Avenue, London EC2V 5DD. SCPLC's telephone number is +44 (0)20 7885 8888.

The Group

The Group is an international banking and financial services group particularly focused on the markets of Asia, Africa, the Middle East, Europe and the Americas. As at 31 December 2023, the Group had more than 85,000 employees.

Further information relating to SCPLC and the Group may be found in the 2023 Annual Report, throughout the strategic reporting on pages 2 to 89, including the financial information contained in the Group Chief Financial Officer's review on pages 35 to 43, the risk exposures on pages 44 to 51 and the financial statements from pages 346 to 487.

Subsidiaries

As at 31 December 2023, the principal subsidiary undertakings of SCPLC principally engaged in the business of banking and provision of other financial services, were as follows: Standard Chartered Bank, England and Wales; Standard Chartered Bank (Hong Kong) Limited, Hong Kong; Standard Chartered Bank (Singapore) Limited, Singapore; Standard Chartered Bank Korea Limited, Korea; Standard Chartered Bank (China) Limited, China; Standard Chartered Bank (Taiwan) Limited, Taiwan; Standard Chartered Bank AG, Germany; Standard Chartered Bank Malaysia Berhad, Malaysia; Standard Chartered Bank (Thai) Public Company Limited, Thailand; Standard Chartered Bank (Pakistan) Limited, Pakistan; Standard Chartered Bank Botswana Limited, Botswana; Standard Chartered Bank Kenya Limited, Kenya; Standard Chartered Bank Nepal Limited, Nepal; Standard Chartered Bank Ghana PLC, Ghana and Mox Bank Limited, Hong Kong.

As at 31 December 2023, all the above were directly or indirectly wholly owned subsidiaries of SCPLC, except Standard Chartered Bank (Thai) Public Company Limited, which was 99.87 per cent. indirectly owned by SCPLC; Standard Chartered Bank (Pakistan) Limited, which was 98.99 per cent. indirectly owned by SCPLC; Standard Chartered Bank Kenya Limited, which was 74.32 per cent. indirectly owned by SCPLC; Standard Chartered Bank Botswana Limited, which was 75.83 per cent. indirectly owned by SCPLC; Standard Chartered Bank Nepal Limited, which was 70.21 per cent. indirectly owned by SCPLC; Standard Chartered Bank Ghana PLC, which was 69.42 per cent. indirectly owned by SCPLC and Mox Bank Limited, which was 68.29 per cent. indirectly owned by SCPLC.

Directors

The current directors of SCPLC and their respective principal outside activities, where significant to SCPLC, are as follows:

Dr J M I Viñals *Group Chairman*

Co-Chair of the United Nations Alliance of Global Investors for Sustainable Development (GISD). He is a board member of the Institute of International Finance (IIF), member of the board of directors of the Bretton Woods Committee, a member of the Leadership Council of CityUK, and member of the Business Advisory Group to the Director General of the World Trade Organisation (WTO).

W T Winters, CBE *Group Chief Executive*

Non-executive director of Novartis International AG, Advisory Group Member of the Integrity Council for Voluntary Carbon Markets and a member of the Steering Committee of the UK Voluntary Carbon Markets Forum.

D De Giorgi *Group Chief Financial Officer*

Member of the Board of the MIB Trieste School of Management.

D P Conner *Independent Non-Executive Director*

Emeritus Trustee of Washington University in St Louis. Chair of the Barnard Cancer Institute.

J Hunt *Independent Non-Executive Director*

Independent non-executive director of Willis Towers Watson plc.

R A Lawther, CBE *Independent Non-Executive Director.*

Independent board member of Ashurst LLP and a member of the Aon PLC Advisory Board.

D Jurgens, *Independent Non-Executive Director*

Dean's Advisory Board member at the University of Washington College of Engineering.

P Rivett *Independent Non-Executive Director*

Independent non-executive director and Chair of the Audit Committee of Nationwide Building Society.

C Tong *Independent Non-Executive Director*

Independent non-executive director of MTR Corporation Limited, Chairman of its Audit & Risk Committee and a member of its Finance and Investment Committee. He is on the Board of Hong Kong Investment Corporation Limited, the Board of Hong Kong Exchanges & Clearing Limited and sits on various Hong Kong SAR government bodies. He is also an observer on behalf of the Hong Kong Government for Cathay Pacific Airways Limited. He is a lay member of the Hong Kong Judicial Officers Recommendation Commission.

D Tang *Independent Non-Executive Director*

Non-executive director of JOYY Inc. (listed on the Nasdaq Stock Market) and Chief Value Officer of Kaiyun Motors.

M Ramos *Independent Non-Executive Director*

Chair of AngloGold Ashanti Limited and non-executive director of Compagnie Financière Richemont SA, member of the International Advisory Board of the Blavatnik School of Government at Oxford University and the Wits Foundation Board of Governors. M Ramos will retire from the Board of AngloGold Ashanti Limited at its annual general meeting on 28 May 2024.

S M Apte *Independent Non-Executive Director*

Independent non-executive director at Singapore Life Pte Ltd. Independent non-executive director of Keppel Corporation Limited where he is a member of its Audit and Board Risk committees . Independent non-executive director of Hillhouse Investments.

Dr L Yueh, CBE *Independent Non-Executive Director*

Independent non-executive director of Rentokil Initial Plc and Segro Plc, Chair of the Baillie Gifford The Schiehallion Fund Ltd, Executive Chair of the Royal Commonwealth Society, Fellow at St Edmund Hall, Oxford University, Adjunct Professor of Economics at London Business School, and Associate Fellow at Chatham House.

The above appointments have received the necessary regulatory approval.

As announced on 16 February 2024, Ms D Jurgens was appointed as an independent non-executive director of the Issuer with effect from 1 March 2024, G Huey Evans stepped down as an independent non-executive director on 29 February 2024 and C Tong will step down as an independent non-executive director on 9 May 2024.

The business address of the above-mentioned directors should be regarded for the purposes of this Prospectus as: 1 Basinghall Avenue, London EC2V 5DD.

There are no existing or potential conflicts of interest between any duties of the directors named above owed to SCPLC and their private interests and/or other duties which would require disclosure in this Prospectus. The Group has a control process in place for the purposes of avoiding potential conflicts of interest, as and when they may arise, between any duties of the directors named above to SCPLC and their private interests and/or other duties. There are no such potential conflicts of interest which would require disclosure in this Prospectus.

Management Team

As noted in the Management Team Change Announcement, Roberto Hoornweg was appointed Co-Head of Corporate & Investment Banking (previously Corporate, Commercial and Institutional Banking) effective 1 April 2024.

Roberto Hoornweg (56) has responsibility for Europe, the Americas, the Middle East and Africa markets, and is a member of the Group Management Team.

Roberto is a seasoned global financial markets leader with over 30 years of experience across the banking industry. He has a broad and thorough knowledge of financial markets in the Group's footprint markets. Prior to his current role, he was Global Head of Financial Markets ("**FM**") from January 2017. In that role, he led all of the SCB's businesses providing clients with Foreign Exchange, Interest Rates, Commodities, Financing and Securities Services, and a fully integrated primary and secondary Credit solutions suite across bonds, loans, structured credit and structured finance. Roberto also had responsibility for the Global Research and Resource Management & Analytics (RMA) group which manages XVA, Funding for FM and the Modelling & Analytics Group.

Before he joined Standard Chartered, he held a senior role at Brevan Howard Asset Management where he was a partner leading the Brevan Howard Liquid Portfolio Strategies funds business. Before that, he spent three years at UBS Investment Bank in London leading the global Securities Distribution business and then co-heading the global Fixed Income, Currencies and Commodities division.

Roberto's financial markets experience was honed during his 17-year career at Morgan Stanley where he held various senior roles in fixed income derivatives, led the global Emerging Markets Fixed Income & FX business, and was latterly Head of Global Interest Rates, Credit and Currencies.

Roberto holds a Bachelor of Science with a major in Economics from the Massachusetts Institute of Technology. He is currently based in Dubai.

STANDARD CHARTERED BANK

SCB was incorporated in England with limited liability by Royal Charter on 29 December 1853. SCB's issued share capital comprises ordinary shares, all of which are owned by Standard Chartered Holdings Limited, a company incorporated in England and Wales and a wholly-owned subsidiary of SCPLC, non-cumulative irredeemable preference shares of U.S.$0.01 each, all of which are owned by Standard Chartered Holdings Limited, and non-cumulative redeemable preference shares of U.S.$5.00 each, all of which are owned by SCPLC. SCB's principal office and principal place of business in the United Kingdom is at 1 Basinghall Avenue, London EC2V 5DD. SCB's reference number is ZC18.

Further information relating to SCB may be found on pages 1 to 19 of the SCB 2023 Report.

Subsidiaries

As at 31 December 2023, the principal subsidiary undertakings of SCB, all indirectly held except for Standard Chartered Bank AG, Standard Chartered Bank (Pakistan) Limited and 13.6 per cent of Standard Chartered Bank (Singapore) Limited, and principally engaged in the business of banking and provision of other financial services, were as follows: Standard Chartered Bank (Singapore) Limited, Singapore; Standard Chartered Bank AG, Germany; Standard Chartered Bank Malaysia Berhad, Malaysia; Standard Chartered Bank Nigeria Limited, Nigeria; Standard Chartered Bank (Vietnam) Limited, Vietnam; Standard Chartered Bank (Mauritius) Limited, Mauritius; Standard Chartered Bank (Thai) Public Company Limited, Thailand; Standard Chartered Bank (Pakistan) Limited, Pakistan; Standard Chartered Bank Zambia PLC; Standard Chartered Bank Botswana Limited, Botswana; Standard Chartered Bank Kenya Limited, Kenya and Standard Chartered Bank Ghana PLC, Ghana.

As at 31 December 2023 all the above are indirectly wholly owned subsidiaries of SCB, except Standard Chartered Bank (Thai) Public Company Limited, which was 99.87 per cent indirectly owned by SCB, Standard Chartered Bank (Pakistan) Limited, which was 98.99 per cent directly owned by SCB, Standard Chartered Bank Zambia PLC, which was 90.00 per cent indirectly owned by SCB, Standard Chartered Bank Botswana Limited, which was 75.83 per cent indirectly owned by SCB, Standard Chartered Bank Kenya Limited, which was 74.32 per cent indirectly owned by SCB, and Standard Chartered Bank Ghana PLC, which was 69.42 per cent indirectly owned by SCB.

Directors

The current directors of SCB and their respective principal outside activities, where significant to SCB, are as follows:

Dr J M I Viñals *Chairman of SCB*

Co-Chair of the United Nations Alliance of Global Investors for Sustainable Development (GISD). He is a board member of the Institute of International Finance (IIF), a member of the board of directors of the Bretton Woods Committee, member of the Leadership Council of CityUK, and member of the Business Advisory Group to the Director General of the World Trade Organisation (WTO).

W T Winters, CBE *Chief Executive of SCB*

Non-executive director of Novartis International AG, Advisory Group Member of the Integrity Council for Voluntary Carbon Markets and a member of the Steering Committee of the UK Voluntary Carbon Markets Forum.

D De Giorgi *Chief Financial Officer of SCB*

Member of the Board of the MIB Trieste School of Management

J Hunt *Independent Non-Executive Director of SCB*

Independent non-executive director of Willis Towers Watson plc.

D Jurgens, *Independent Non-Executive Director of SCB*

Dean's Advisory Board member at the University of Washington College of Engineering.

R A Lawther, CBE *Independent Non-Executive Director of SCB*

Independent board member of Ashurst LLP and a member of the Aon PLC Advisory Board.

P Rivett *Independent Non-Executive Director of SCB*

Independent non-executive director and Chair of the Audit Committee of Nationwide Building Society.

D Tang *Independent Non-Executive Director of SCB*

Non-executive director of JOYY Inc. (listed on the Nasdaq Stock Market) and Chief Value Officer of Kaiyun Motors.

M Ramos *Independent Non-Executive Director of SCB*

Chair of AngloGold Ashanti Limited and non-executive director of Compagnie Financière Richemont SA, member of the International Advisory Board of the Blavatnik School of Government at Oxford University and the Wits Foundation Board of Governors. M Ramos will retire from the Board of AngloGold Ashanti Limited at its annual general meeting on 28 May 2024.

S M Apte *Independent Non-Executive Director of SCB*

Independent non-executive director at Singapore Life Pte Ltd. Independent non-executive director of Keppel Corporation Limited where he is a member of its Audit and Board Risk committees. Independent non-executive director of Hillhouse Investments.

Dr L Yueh, CBE *Independent Non-Executive Director of SCB*

Independent non-executive director of Rentokil Initial Plc and Segro Plc, Chair of the Baillie Gifford The Schiehallion Fund Ltd, Executive Chair of the Royal Commonwealth Society, Fellow at St Edmund Hall, Oxford University, Adjunct Professor of Economics at London Business School, and Associate Fellow at Chatham House.

A C McFadyen (61) *Non-Executive Director of SCB*

Alison was appointed as a non-executive director to the Court of Standard Chartered Bank in May 2022, having previously served on the Court of Standard Chartered Bank as an executive director since February 2021.

Alison spent more than 40 years in Financial Services, and has gained broad experience across banking, especially risk, technology, compliance, programme management, internal audit and operations. Alison spent 22 years with Standard Chartered, before retiring from her executive career in 2022. For the last six years she was Group Head, Internal Audit, leading a department of 550 staff in more than 40 countries. Her previous roles included COO Private Bank, CEO Jersey, and Programme Director for the US Financial Crime Remediation Programme. Alison was also previously employed by IBM, where she was a programme director and consultant, and before that she was a Programme Director at Albany Life Insurance Company, and Head of Operations at County NatWest.

Board Member of the Orchestra of the Age of Enlightenment and Trustee of GiveOut and Kali Theatre Company.

S B Ricke *Executive Director of SCB*

The above appointments have received the necessary regulatory approval.

Ms D Jurgens was appointed as an independent non-executive director of SCB with effect from 1 March 2024 and G Huey Evans stepped down as an independent non-executive director on 29 February 2024

The business address of the above-mentioned directors should be regarded for the purposes of this Prospectus as: 1 Basinghall Avenue, London EC2V 5DD.

There are no existing or potential conflicts of interest between any duties of the directors named above owed to SCB and their private interests and/or other duties which would require disclosure in this Prospectus. The Group has a control process in place for the purposes of avoiding potential conflicts of

interest, as and when they may arise, between any duties of the directors named above to SCB and their private interests and/or other duties. There are no such potential conflicts of interest which would require disclosure in this Prospectus.

STANDARD CHARTERED BANK, NEW YORK BRANCH

SCBNY provides financial products and services to multinational corporations, financial institutions and development organisations. Products offered by SCBNY are divided into the following three categories: Markets, Transaction Services and Banking. Markets offers fixed income instruments, currencies, and commodities (FICC) related trading products including foreign exchange, rates, credit, and commodities. The Transaction Services business offerings are divided into Trade and Working Capital, which includes open account, documentary trade and working capital; Securities Services, which provides custody, clearing and fund services; and Payments and Liquidity, which includes payments, liquidity management and collections. Banking comprises Lending & Financial Solutions, which offers a full spectrum of financing needs; and Capital Markets & Advisory which provides debt capital markets, mergers and acquisitions and ESG advisory services.

SCBNY accepts only wholesale deposits with an initial amount in excess of U.S.$250,000 (unless an exemption applies), which are not FDIC-insured. SCBNY maintains a securities portfolio for liquidity and regulatory purposes. The liquidity portion of the portfolio, consisting of obligations issued or guaranteed by the U.S. government, agency, supra-national, and corporate bonds and other government guarantees, is pledged to the Board of Governors of the Federal Reserve (the "**Federal Reserve Board**"). A smaller portion of the portfolio, maintained for regulatory purposes and consisting of eligible assets, is pledged to the Superintendent, as further described below.

For a discussion of certain other regulatory matters applicable to SCBNY, see "*Supervision and Regulation—Supervision and Regulation in the United States*" and "*Risk factors—Risk related to the Notes Generally—Only holders of Section 3(a)(2) Notes may benefit from protections under the New York Banking Law*".

SUPERVISION AND REGULATION

As financial institutions, the Issuers, together with the Group, are subject to extensive financial services laws, regulations, administrative actions and policies in the UK, Hong Kong, U.S. and each other location in which the Group operates. These factors impose constraints on business operations, impact financial returns and include (but are not limited to) capital, leverage and liquidity requirements, authorisation, registration and reporting requirements, restrictions on certain activities and conduct of business regulations.

Regulatory developments impact the Group globally. Its operations across the world are regulated and supervised by a large number of different regulatory authorities, central banks and other bodies in those jurisdictions where the Group has offices, branches or subsidiaries and, in some cases, clients. These authorities impose a variety of requirements and controls designed to provide financial stability, transparency in financial markets and a contribution to economic growth. Requirements to which the Group's operations must adhere include those relating to capital and liquidity, disclosure standards and restrictions on certain types of products or transaction structures, recovery and resolution, governance standards, conduct of business and financial crime.

The summary of the Issuers' and the Group's supervision and regulation provided in this section focuses particularly on UK and Hong Kong regulation and, with respect to SCBNY, U.S. regulations, as the Issuers consider these to be the principal regulatory landscapes relevant to an investment in the Notes. However, potential investors should note that regulations elsewhere may also have a significant impact on the Group due to the location of its operations and, in some cases, clients.

Supervision and regulation in the UK

Regulation and supervision of the Group's activities is handled by the PRA (a division of the BoE) and the FCA who are the Group's home regulators in the UK. The PRA is the UK statutory body responsible for the prudential supervision of banks, building societies, credit unions, insurers and a small number of significant investment firms. The FCA regulates and supervises the conduct of all UK regulated financial firms and acts as prudential supervisor for all UK regulated financial firms which are not prudentially supervised by the PRA. The FCA has a strategic objective to ensure that the relevant markets function well. In addition, the Financial Policy Committee (the "**FPC**") of the BoE has influence on the prudential requirements that may be imposed on the banking system through its powers of direction and recommendation. The Group is subject to prudential supervision by the PRA, on a group consolidated basis, and all UK regulated entities within the Group are subject to conduct and financial crime regulation and supervision by the FCA.

The PRA's consolidated supervision of the Group is conducted through a variety of regulatory tools, including (but not limited to) the collection of information by way of prudential returns or cross-firm reviews, reports obtained from skilled persons, regular supervisory visits and regular meetings with management and Directors to discuss issues such as strategy, governance, financial and operational resilience, risk management, and recovery and resolution. The PRA and the FCA apply standards that in many cases either align, anticipate or go beyond requirements established by global or EU standards, whether in relation to capital, leverage and liquidity, resolvability or matters of conduct.

The FCA's supervision of the Group is carried out through, among other tools, proactive engagement, regular thematic work, reports obtained from skilled persons and project work based on the FCA's sector assessments, which analyse the different areas of the market and potential future risks. The FCA and the PRA also apply the 'Senior Managers and Certification Regime' which imposes a regulatory approval, individual accountability and fitness and propriety framework in respect of senior individuals within relevant firms. FCA supervision of UK banks has generally focused on conduct risk and client outcomes, including market operations, anti-money laundering, LIBOR transition, and fair pricing. PRA supervision of UK banks has generally focused on capital and liquidity management, credit risk management, governance and risk management, board effectiveness, operational resilience, climate risk and resolvability. The operational responsibilities and decision making in respect of resolution sit with the Resolution Directorate (a division of the BoE that is separate to the PRA).

Post-Brexit legislative and regulatory framework

HM Treasury's Financial Services Future Regulatory Framework Review was established to consider how the financial services regulatory framework should be adapted to reflect the UK's position outside of the EU. The FSMA 2023, which received Royal Assent on 29 June 2023, implements important changes to the

UK's regulatory framework for financial services, including paving the way for regulatory reform. It gives HM Treasury and the PRA and FCA new powers to reshape how regulation is made and maintained. This includes full control over the process of moving retained EU law from the statute books into the regulatory rulebooks, resulting in gradual amendments to UK regulation. The FSMA 2023 revokes most EU-derived financial services legislation (i.e., the legislation specified in Schedule 1 of the FSMA 2023), although it does not provide a commencement date for this revocation and HM Treasury does not intend to revoke any such legislation until replacement rules are ready to be enforced. Accordingly, this revocation is being effected through HM Treasury making commencement regulations for individual provisions of Schedule 1 once relevant replacement rules and legislation have been drafted and (where necessary) consulted on.

On 9 December 2022, HM Treasury set out a collection of announcements collectively known as the "Edinburgh Reforms". These include regulatory changes across a wide range of areas which will need to be carefully monitored over the coming months and years of their implementation and may be impacted by the outcome of the next UK general election.

FSMA 2023 and the wider UK regulatory reforms will impact the future regulatory environment for the Group. The medium to long term outlook for the costs and impact of operating under the post-Brexit UK regime is unclear, although it is anticipated that relevant amendments may create material new rules and guidance. There is a potential for an increase in regulatory implementation costs in the near term to adapt systems and controls.

Prudential regulation

The Issuers and the Group are subject to certain standards of the Basel III prudential framework implemented through the PRA rules, UK CRR and UK CRD.

As financial institutions, and amongst other things, these standards require the Issuers to maintain certain levels of regulatory capital, including CET1 capital. As at 31 December 2023, the Group's minimum CET1 capital requirement was 10.5 per cent., which comprises the Group's Pillar 1 and Pillar 2A CET1 capital requirements and various capital buffers, as further described below.

The Group is required, on a consolidated basis, to hold a minimum amount of total regulatory capital of 8 per cent. of RWAs, a minimum amount of tier 1 capital of 6 per cent. of RWAs and a minimum amount of CET1 capital of 4.5 per cent. of RWAs (the "**Pillar 1 capital requirements**").

The PRA also requires the Group to hold additional capital to cover risks which the PRA determines are not fully captured by the Pillar 1 capital requirements. The PRA sets this additional capital requirement (the "**Pillar 2A capital requirement**") at least annually, derived from, amongst other things, the Group's individual capital adequacy assessment process. Under current PRA rules, the Pillar 2A capital requirement must be met with at least 56.25 per cent. CET1 capital, no more than 43.75 per cent. Additional Tier 1 capital and no more than 25 per cent. Tier 2 capital. In addition, the CET1 capital that the Group uses to meet its Pillar 1 capital requirements and Pillar 2A capital requirement cannot be counted towards meeting the combined buffer (as defined below).

The Group remains a G-SIB with a 1.0 per cent. G-SIB buffer. G-SIBs, such as the Group, are subject to a number of additional prudential requirements, including the requirement to hold additional loss-absorbing capacity and additional capital buffers above the level required by Basel III. The level of the G-SIB buffer is set by the FSB according to a bank's systemic importance and can range from 1 per cent. to 3.5 per cent. of RWAs. The G-SIB buffer must be met with CET1 capital.

The Group is subject to a 'combined buffer' consisting of (i) a capital conservation buffer (which is set at 2.5 per cent. of RWAs), (ii) a countercyclical capital buffer ("**CCyB**") and (iii) the above-mentioned G-SIB buffer, each of which are required to be met with CET1 capital. The CCyB is based on rates determined by the regulatory authorities in each jurisdiction in which the Group maintains exposures: by way of example, in the UK the FPC has set the UK CCyB rate at 2 per cent.

The PRA may also impose a 'PRA buffer' to cover risks over a forward-looking planning horizon, including with regard to firm-specific stresses or management and governance weaknesses. To the extent the PRA buffer is applicable, it must be met with 100 per cent. CET1 capital, which will be in addition to the CET1 capital used to meet the Pillar 1 capital requirements, Pillar 2A capital requirement and the combined buffer.

The PRA has also imposed requirements in relation to minimum leverage ratios pursuant to which the Group is required to meet (i) a minimum leverage ratio requirement set at 3.25 per cent. (calculated, in

accordance with the PRA Rulebook, by dividing a firm's Tier 1 capital by its total exposure measure) (the "**PRA Leverage Ratio Requirement**"), (ii) an additional leverage ratio buffer ("**ALRB**") that is calibrated at 35 per cent. of the G-SIB buffer rate and (iii) a countercyclical leverage ratio buffer ("**CCLB**") that is calibrated at 35 per cent. of the countercyclical capital buffer rate. At least 75 per cent. of the Tier 1 capital used to meet the PRA Leverage Ratio Requirement must consist of CET1 capital, while the ALRB and CCLB must be met entirely with CET1 capital (and the CET1 capital that is counted towards meeting the PRA Leverage Ratio Requirement must not be counted for the purposes of meeting the ALRB and CCLB).

The Pillar 1 regulatory capital framework has been, and continues to be, significantly enhanced. While the UK implemented the first tranche of changes associated with Basel III in January 2022, on 30 November 2022, the PRA published consultation paper CP16/22 concerning the implementation of the remaining Basel III standards with the initially proposed implementation date of 1 January 2025 (which the PRA confirmed in its near-final policy statement PS17/23 will move by six months to 1 July 2025, with a 4.5-year transitional period ending on 1 January 2030). The PS17/23 (part 1) published on 12 December 2023 seeks to establish more robust and risk-sensitive standardised approaches and internal models approaches to market risk, to introduce three new approaches to credit valuation adjustment and counterparty credit risk in replacement of the existing methodologies and to implement a new standardised approach for operational risk instead of the existing internal models and standardised approaches. The PRA intends to publish part 2 of its near-final policy statement in Q2 2024 which will cover a revised standardised approach and internal ratings-based approach for credit risk, credit risk mitigation and the implementation of an output floor requiring reported RWAs calculated under internal model approaches to be a minimum of 72.5 per cent. of fully standardised calculations.

For more information on how changes in prudential standards have or may have an impact on the Issuers and/or the Group, see the risk factor entitled "*Treasury risks - The Group is exposed to the risk of regulators imposing new prudential standards, including increased capital, leverage, loss-absorbing capacity and liquidity requirements*" on page 25 of this Prospectus.

Stress testing

The Group and certain of its members are subject to supervisory stress testing exercises in a number of jurisdictions. The tests are designed to assess the resilience of banks to adverse economic or financial developments and ensure that they have robust, forward-looking capital planning processes that account for the risks associated with their business profile. Assessment by regulators is on both a quantitative and qualitative basis, the latter focusing on such elements as data provision, stress testing capability including model risk management and internal management processes and controls.

Recovery and resolution stabilisation and resolution framework

The Group is subject to the recovery and resolution stabilisation frameworks developed by its regulators, including (i) those introduced in accordance with UK BRRD, (ii) the Banking Act and (iii) the FIRO.

The BoE, as the UK resolution authority, has the power to resolve a UK financial institution that is failing or likely to fail by exercising certain stabilisation tools, including (i) bail-in: the cancellation, transfer or dilution of a relevant entities' equity and write-down or conversion of the claims of a relevant entities' unsecured creditors (including holders of capital instruments) and conversion of those claims into equity as necessary to ensure that the institution (or its successor) is restored to financial viability; (ii) the transfer of all or part of a relevant entity's business to a private sector purchaser; (iii) the transfer of all or part of a relevant entities' business to a "bridge bank" controlled by the BoE; (iv) the transfer of all or part of a relevant entities' business to an "asset management vehicle" controlled by the BoE; and (v) placing the bank in temporary public ownership. When exercising any of its stabilisation powers, the BoE must generally provide that shareholders bear first losses, followed by creditors in accordance with the priority of their claims in insolvency. In order to enable the exercise of its stabilisation powers, the BoE may impose a temporary stay on the rights of creditors to terminate, accelerate or close out contracts, or override events of default or termination rights that might otherwise be invoked as a result of a resolution action and modify contractual arrangements in certain circumstances (including a variation of the terms of any securities). HM Treasury may also amend the law for the purpose of enabling it to use its powers under this regime effectively, potentially with retrospective effect.

The BoE can exercise its bail-in powers in resolution to permanently write-down or convert into CET1 capital, Tier 1 capital instruments, Tier 2 capital instruments (such as the Dated Subordinated Notes) and eligible liabilities of a UK financial institution and/or its holding company where the relevant conditions to resolution are met. To support the exercise of these powers and in addition to its capital requirements, the

Group is required to maintain a prescribed quantum of liabilities in respect of which the BoE could exercise its bail-in powers in order to recapitalise the Group ("**Eligible Liabilities**"). The BoE will apply the bail-in powers to the shares and other Eligible Liabilities of a failing institution and/or its holding company in accordance with a hierarchy prescribed by the Banking Act, pursuant to which, for example, subordinated debt instruments are to be written-down or converted ahead of senior unsecured debt. The bail-in powers that have been given to the BoE (as the UK resolution authority) include the ability to write-down or convert certain unsecured debt instruments into shares of the institution or other instruments of ownership, to reduce the outstanding amount due under such debt instruments (including reducing such amounts to zero), to cancel such debt instruments or to vary the terms of such debt instruments (e.g. the variation of maturity of a debt instrument). Any financial public support available to support institutions is only to be used as a last resort, after the resolution tools (including the bail-in powers) have been exploited to the maximum extent practicable.

The BoE's preferred approach for the resolution of the Group is a bail-in strategy with a single point of entry at SCPLC. Under such a strategy, SCPLC's subsidiaries would remain operational while SCPLC's capital instruments and eligible liabilities would be written down or converted to equity in order to recapitalise the Group and allow for the continued provision of services and operations throughout the resolution. The order in which the bail-in tool is applied reflects the hierarchy of capital instruments under UK CRR and otherwise respects the hierarchy of claims in an ordinary insolvency. Accordingly, the more subordinated the claim, the more likely losses will be suffered by owners of the claim.

In addition, the BoE has the power (and is obliged when specified conditions are determined by it to have been met) to permanently write-down, or convert into CET1 capital, Tier 1 capital instruments and Tier 2 capital instruments (such as the Dated Subordinated Notes) issued by institutions (including the Group) in certain specific cases, including before determining that the relevant institution and/or its group has reached the point of non-viability. Any write-down and/or conversion effected using this power must be carried out in a specific order as set out under the Banking Act, which states (among other things) that CET1 instruments suffer first losses. This power also includes external eligible liabilities if used in combination with a resolution power, and internal eligible liabilities issued by the Issuers' subsidiaries to the Issuer (in which case, it may be used independently of, or in combination with, a resolution power).

The Banking Act and secondary legislation made thereunder provides certain limited safeguards for creditors in specific circumstances. For example, a holder of debt securities issued by the relevant Issuer should not suffer a worse outcome than it would in insolvency proceedings. However, this "no creditor worse off" safeguard does not apply in relation to an application of the regulatory capital write-down and conversion power in circumstances where a stabilisation power (such as the bail-in power) is not also exercised; holders of debt instruments which are subject to the conversion power may, however, have ordinary shares issued to them by way of compensation. The exercise of regulatory capital write-down and conversion powers under the Banking Act or any suggestion that they may be exercised could, therefore, materially adversely affect the rights of the holders of equity and debt securities and the price or value of their investment and/or the ability of the relevant Issuer to satisfy its obligations under such debt securities.

The PRA requires the Group to draw up and submit recovery plans, resolvability self-assessments and resolution information. Recovery plans are designed to outline credible actions that authorised firms could implement in the event of severe stress in order to restore their business to a stable and sustainable condition. Removal of potential impediments to an orderly resolution of a banking group or one or more of its subsidiaries is considered as part of the BoE's and PRA's supervisory strategy for each firm, and the PRA can require firms to make significant changes in order to enhance resolvability. The Group currently provides the PRA with a recovery plan and a resolvability self-assessment on a biennial basis, and with resolution planning information annually.

Under the Resolvability Assessment Framework, firms are required to have capabilities covering three resolvability outcomes: (i) adequate financial resources; (ii) being able to continue to do business through resolution and restructuring; and (iii) being able to communicate and co-ordinate within the firm and with authorities and markets so resolution and subsequent restructuring are orderly. The first self-assessment reports on these capabilities were submitted by the Group to the PRA in October 2021 and February 2022. The second self-assessment report was submitted by the Group to the PRA in October 2023 and January 2024. The Group published a public disclosure as required by the BoE on 10 June 2022, concurrently with the BoE's publication of its resolvability assessment for the Group, which identified a small number of areas for improvement. The next resolvability public disclosures by firms and BoE assessments are due in June 2024.

The Banking Act also empowers the BoE and PRA to intervene at an appropriately early stage to facilitate the recovery of viable institutions, including powers to direct an institution to remove identified impediments to resolvability, remove and replace board members, implement measures identified in the institution's recovery plan or require changes to the legal or operational structure of the institution.

The PRA requires UK banks (such as SCB) to ensure that contracts which are governed by the law of a territory or country other than the UK contain a term whereby the creditor or party to the agreement creating the liability recognises that the liability may be subject to the BoE's write-down and conversion powers, and agrees to be bound by any reduction of the principal or outstanding amount due, conversion or cancellation that is effected by the exercise of those powers. Failure to include such a contractual term will not necessarily prevent the BoE from exercising such powers in respect of the relevant liability, although it may create an impediment to resolution.

While the approach of the HKMA, as Hong Kong's resolution authority, should be to coordinate cross-border resolution action(s) with the resolution authorities concerned, the HKMA may take actions which do not align with those of such resolution authorities. The HKMA may make one or more bail-in instruments (which may include both senior and subordinated in scope unsecured liabilities) in respect of a within scope financial institution (as defined in the FIRO). Such power may also be applied to the holding company of a within scope financial institution (each as defined in the FIRO) in the same way, and to the same extent, as if the holding company (including, in this case, the relevant Issuer) were a within scope financial institution (as defined in the FIRO). A bail-in instrument may contain a bail-in provision or make any other provision for, or in connection with, any bail-in provision made by that or another instrument. When exercising a power to make a bail-in provision, the HKMA must have regard to winding-up hierarchy principles.

A bail-in provision, in relation to a within scope financial institution (as defined in the FIRO), is any of the following (or any combination of the following): (a) a provision for, or in connection with, cancelling a liability owed by the financial institution; (b) a provision for, or in connection with, modifying, or changing the form of, a liability owed by the financial institution; (c) a provision that an instrument under which the financial institution has a liability is to have effect as if a specified right had been exercised under it; (d) a provision for, or in connection with, cancelling or modifying an instrument under which the financial institution, or a group company of the financial institution, has a liability that the resolution authority considers it appropriate to make in consequence of any provision mentioned in paragraph (a), (b) or (c) that (i) is made in the same bail-in instrument; or (ii) has been made in another bail-in instrument in respect of the financial institution. The reference to cancelling a liability owed by the financial institution includes cancelling an instrument under which the financial institution has a liability. The reference to modifying a liability owed by the financial institution includes modifying the terms (or the effect of the terms) of an instrument under which the financial institution has a liability. The reference to changing the form of a liability owed by the financial institution includes: (i) converting an instrument under which the financial institution owes a liability from one form or class to a form or class of any other kind; (ii) replacing such an instrument with another instrument of a form or class of any other kind; (iii) creating a new security (of any form or class) in connection with the modification of such an instrument; and (iv) converting those liabilities into securities issued by a bridge institution or a holding company of the financial institution that is incorporated in Hong Kong.

In addition, the HKMA may, in a bail-in instrument, exclude a liability or class of liability of a within scope financial institution (as defined in the FIRO), wholly or partly, from the application of any bail-in provision if it is of the opinion that the exclusion is justified on one or more of the following grounds: (a) that it is not reasonably possible to effectively apply the provision to the liability or class within a reasonable time; (b) that the exclusion is necessary and proportionate to meet the resolution objectives; or (c) that the application of the provision in relation to the liability or class would cause a reduction in its value such that the losses borne by other creditors would be higher than if the liability or class were excluded. When exercising a power to make a bail-in provision, the HKMA must have regard to winding-up hierarchy principles (as defined in the FIRO).

TLAC and MREL

The Group is subject to MREL requirements specified under the CRR and defined by the BoE as the UK resolution authority. This includes a component reflecting the FSB's standards on TLAC. MREL is intended to ensure that financial institutions and groups maintain sufficient own funds and eligible liabilities to facilitate an orderly resolution that minimises any impact on financial stability, and ensures the continuity of critical functions and avoids exposing taxpayers to loss.

The Group is required to meet an external MREL equivalent to the higher of: (i) two times the sum of its Pillar 1 and Pillar 2A requirements; or (ii) the higher of two times its leverage ratio requirement or 6.75 per cent. of leverage exposures. SCPLC's material subsidiaries are required to meet an internal MREL requirement equal to between 75-90 per cent. of the external requirement that would apply to the subsidiary if it were a resolution entity.

Resolution Funding and FSCS

Directive 2014/59/EU (the Bank Recovery and Resolution Directive (the "**BRRD**")), which established an EU-wide framework for the recovery and resolution of credit institutions and investment firms, introduced a requirement for EU member states to set up a pre-funded resolution financing arrangement with funding equal to 1 per cent. of covered deposits by 31 December 2024 to cover the costs of bank resolutions and ensure the effective application of resolution powers. The UK satisfied its obligations under the BRRD through its existing levy on banks' balance sheet liabilities. In addition, the UK has a statutory compensation fund called the Financial Services Compensation Scheme ("**FSCS**"), which is funded by way of annual levies on most authorised financial services firms. In January 2024, the UK Government launched a consultation on enhancing the UK's resolution regime, aimed at smaller banks (non-GSIBs). As part of this consultation, proposals were made around funding the resolution regime, with the UK Government's preferred approach being an ex-post levy on the banking sector, in the same way as it currently funds a pay-out or transfer of covered deposits if a firm is placed into insolvency.

Structural reform

In the UK, the Financial Services (Banking Reform) Act 2013 put in place a framework for ring-fencing certain operations of large banks. Ring-fencing requires, among other things, the separation of the retail and smaller deposit-taking business activities of UK banks into a legally distinct, operationally separate and economically independent entity, which is not permitted to undertake a range of activities. This regime was independently reviewed in 2021, with the final report published in March 2022. The review recommended that HM Treasury should review the practicalities of aligning the ring-fencing and resolution regimes, amongst other things. HM Treasury published a call for evidence on this issue on 2 March 2023 as part of the Edinburgh Reforms to assess the ongoing benefits that ring-fencing provides to financial stability not found elsewhere in the regulatory framework and consider steps that could be taken to better align the ring-fencing and resolution regimes. Following this in September 2023 the UK Government launched a Consultation ("A smarter ring-fencing regime: Consultation on near-term reforms") which closed in November 2023 and to which the Group responded. The Group is not presently subjected to ring-fencing, and under the Consultation proposals, the Group would not be subject to the adjusted regime. The Group anticipates that the UK Government will set out its public response to the consultation in the first half of 2024.

Market infrastructure regulation

In recent years, regulators as well as global standard setting bodies such as the International Organisation of Securities Commissions ("**IOSCO**") have focused on improving transparency and reducing risk in markets, particularly risks related to OTC derivative transactions. This focus has resulted in a variety of new regulations across the G20 countries and beyond that require or encourage on-venue trading, clearing, posting of margin and disclosure of pre-trade and post-trade information. In particular, the EU MiFID II Directive has affected many of the markets in which the Group operates, the instruments in which it trades and the way it transacts with market counterparties and other customers. Regulation in this area is currently undergoing a review process in both the EU and the UK, including as part of the EU's ongoing focus on the development of a stronger Capital Markets Union and the UK's Wholesale Markets Review. Following the introduction of an expanded resolution regime for central counterparties (CCPs) under FSMA 2023, in January 2024 the UK Government published a Central Counterparties Special Resolution Regime Code of Practice, which provides guidance and clarity on how a number of powers within the regime can be used, and also provide details which authorities must have regard to in conducting a resolution of CCPs.

In 2024, changes to EU MiFID II and MiFIR came into force following the EU MiFID II / MiFIR Review. Amended EU MiFIR applies from 28 March 2024, with EU member states having until 29 September 2025 to transpose the amendments to EU MiFID II. In the UK, FSMA 2023 introduced changes to the UK MiFID framework and put in place key powers for the FCA to take forward important wholesale markets reforms. In the near-term, similar changes will be made to both MiFID regimes, for example, transparency obligations applicable to systematic internalisers ("**SIs**") will be significantly reduced, post-trade reporting waterfalls will no longer depend on whether counterparties are SIs, non-equity transparency requirements

will be significantly reformed, and rule changes will be in place in the hopes of incentivising consolidated tape providers ("**CTPs**") to come forward with a view to selecting one CTP per asset class. In both markets, the most granular detail has been left to the regulators (ESMA in the EU, and the FCA in the UK).

Regulation of benchmarks

The EU and UK Benchmarks Regulation apply to the administration, contribution and use of benchmarks within the EU and the UK, respectively. Financial institutions within the EU or the UK, as applicable, are prohibited from using benchmarks unless their administrators are authorised, registered or otherwise recognised in the EU or the UK, respectively. Following the 30 June 2023 cessation date, the FCA will require the publication of 1-, 3- and 6-month synthetic US dollar LIBOR until 30 September 2024, using an unrepresentative 'synthetic' methodology, as part of the smooth wind-down of LIBOR. These synthetic US dollar LIBOR settings will not be permitted to be used for new contracts. Global regulators in conjunction with the industry have developed and are continuing to develop alternative benchmarks and risk-free rate fallback arrangements, including updates to existing, as well as new, applicable legislation.

Regulation of the derivatives market

UK MIR imposes requirements to report all derivative transactions to authorised or recognised trade repositories. UK MIR has introduced requirements designed to improve transparency and reduce the risks associated with the derivatives market. This regime has operational and financial impacts on the Group, including by imposing new collateral requirements on a broader range of market participants with effect from 2022. Access to the clearing services of certain CCPs used by Group entities is currently permitted under temporary equivalence and recognition regimes and decisions in the UK and EU. If not extended or made permanent, the EU's equivalence decision for UK CCPs, and exemption for certain intragroup transactions from the EU EMIR derivatives clearing and margin obligations, (both due to expire at the end of June 2025) could also have operational and financial impacts on the Group, as could the removal of temporary recognition of non-UK CCPs by the UK. Following a review of EU EMIR, trilogues in respect of changes to EU EMIR began in mid-December 2023 and the final compromise text of the regulation published in February 2024 still needs to be formally approved by both the European Parliament and the Council. Many of the proposals are designed to increase competitiveness of EU CCPs, however there are also more generally applicable provisions including: changes to the calculation of positions for the purposes of the clearing thresholds, including amendments that would mean exchanged-traded derivatives on non-equivalent venues (such as UK venues) would no longer fall in-scope of the clearing threshold calculation; and streamlining of the intragroup exemption from the clearing and margining obligations, by removing the requirement for equivalence determinations for third country jurisdictions.

Consumer duty

The FCA's new consumer duty came into force on 31 July 2023 with respect to firms' new and existing products or services that are open to sale or renewal (as for closed products or services, the rules will apply from 31 July 2024, and prior to this deadline firms will also have to review their products and make certain reports to the FCA in relation to these reviews). The duty leads to higher expectations for the standard of care that firms provide to customers and impacts all aspects of the Group's retail businesses in the UK, including every customer journey, product and service as well as the Group's relationships with partners, suppliers and third parties. As part of the implementation of the consumer duty, the FCA has imposed cross-cutting rules upon firms requiring them to act in good faith towards retail customers, to avoid foreseeable harm towards such customers, and to enable and support such customers in pursuing their financial objectives. The consumer duty will result in significant implementation costs and there will also be higher ongoing costs for the industry as a result of extensive monitoring and evidential requirements.

Culture, diversity and inclusion

The Issuers' regulators have enhanced their focus on the promotion of cultural values as a key area for banks, although they generally view the responsibility for reforming culture as primarily sitting with the industry. The UK regulators have also begun focusing on diversity and inclusion in financial services firms, with the BoE, PRA and FCA having published a joint discussion paper and the FCA having published a policy statement on this topic in April 2022. In September 2023 the PRA and the FCA launched consultations setting out their proposed rules and expectations aimed at improving diversity and inclusion in regulated firms. A policy statement is planned to be published in 2024, with the finalised rules to come into effect one year after publication.

Climate-related regulatory environment

The Issuers' UK regulators have recently focused on sustainable finance. The PRA, together with the FCA, has established a Climate Financial Risk Forum ("**CFRF**") to build intellectual capacity and share best practice. The CFRF brings together senior representatives from across the financial sector, including banks, insurers and asset managers. It established a number of working groups to develop guides on best practice and recommendations for industry, the first of which was published in June 2020 and was followed by a second round of guides published in October 2021 and a third round of guides published in two tranches in December 2022 and March 2023 ("**CFRF Guides**"). The "Disclosures" chapter of the first CFRF Guide sets out guidance on different approaches for banks, asset managers and insurers, as well as gaps and barriers. It recommended firms aim to complete high level, mainly qualitative, disclosures by mid-2021 and quantitative disclosures by the end of 2022.

In its April 2019 supervisory statement on climate financial risk (SS3/19: Enhancing banks' and insurers' approaches to managing the financial risks from climate change), the PRA made clear that it expects firms to integrate climate related financial risk into their existing risk management frameworks, including requirements to identify, measure, monitor, manage and report on their exposures to such risks. Firms are expected to use both short-term and long-term horizons to assess climate financial risks and to use scenario analysis where proportionate to inform their response to exposures. Firms also need to include all material exposures relating to climate financial risk in their internal capital adequacy assessment process. As a complement to these expectations, the CFRF published chapters on risk management and scenario analysis setting out practical guidance on the topics for financial institutions.

The Group has set out a climate risk workplan, with oversight from the Climate Risk Management Committee, to meet the expectations of PRA's 2019 supervisory statement. This includes developing tools and methodologies for climate risk assessments and integrating these into risk management practices. Climate risk manifests itself through the principal risk types outlined in the Enterprise Risk Management Framework and SCPLC's Board has approved a Risk Appetite Statement and associated metrics for climate risk.

In 2022, the PRA started actively supervising firms against its supervisory expectations and in October 2022 the PRA provided feedback on firms' implementation progress seen through its supervisory engagement. Overall, the PRA indicates firms have taken positive implementation steps but further work is required to understand and address climate risks.

The BoE has utilised its stress testing framework to assess the impact of climate-related risks on the UK financial system as part of the 2021 Biennial Exploratory Scenario (the "Climate Biennial Exploratory Scenario" or "**CBES**"). In June 2020, the Network for Greening the Financial System published a set of climate scenarios that served as the basis for the scenarios in the 2021 CBES. In June 2021 and February 2022, the BoE published details explaining the objectives and features of the CBES and outlining the required projections and questionnaires. The BoE published the results in May 2022, noting, among other things, that participating firms were making good progress in some aspects of their climate risk management, but had more work to do to improve their climate risk management capabilities.

On 21 December 2020, the FCA also published a policy statement on proposals intended to enhance climate-related disclosures by listed issuers and clarify existing disclosure obligations. The changes, applying to accounting periods beginning 1 January 2021, broadly require companies to include a statement in their annual financial reports setting out whether their disclosures are consistent with the recommendations of the FSB's Taskforce on Climate-related Financial Disclosures or explain if they have not done so. The FCA published two additional policy statements in December 2021 in respect of enhancing climate-related disclosures by standard listed companies, asset managers, life insurers and FCA-regulated pension providers. The Group has published its climate-related financial disclosures, aligning with the Task Force on Climate-Related Financial Disclosures ("**TCFD**") recommendations, since 2018. In line with the 'comply or explain' obligation under the FCA's listing rule, for the financial year of 2023, the disclosure was integrated into the 2023 Annual Report.

Additionally, under the Companies (Strategic Report) (Climate related Financial Disclosure) Regulations 2022, reporting requirements aligned with the TCFD now apply to UK publicly quoted companies, large private companies and LLPs with financial years starting on or after 6 April 2022 (in addition to existing TCFD related reporting requirements). In-scope corporates must produce a non financial and sustainability information statement, which includes the relevant climate related disclosures.

In August 2023, the UK Government published information on its framework to create UK Sustainability Disclosure Standards (UK SDS) by assessing and endorsing the global corporate reporting baseline of IFRS Sustainability Disclosure Standards. Accordingly, the sustainability reporting standards against which companies report on in the UK look likely to change, as the UK Government moves towards standards based on those issued by the International Sustainability Standards Board.

The UK Government has confirmed its intention to develop a UK Green Taxonomy, and in October 2023 the Green Technical Advisory Group published its ninth and final piece of advice on the design and implementation of the UK Green Taxonomy. Reporting against the Taxonomy will form part of the UK's new Sustainability Disclosure Requirements ("**SDR**"). Certain companies will be required to disclose which portion of their activities are Taxonomy-aligned. The structure of the Taxonomy draws on the EU approach and has six environmental objectives (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity). The FCA's policy statement PS23/16 on the SDR and investment labels regime was published at the end of November 2023. The new rules include a fund labelling regime, a disclosure regime, naming and marketing rules, and a general "anti-greenwashing" rule. Although the bulk of the rules are of direct impact to the buyside, the anti-greenwashing rule applies to all regulated firms and reiterates existing rules to clarify that sustainability-related claims must be clear, fair and not misleading. The implementation date for the SDR labelling and disclosure requirements will be staggered with in-scope firms able to use the labels from 31 July 2024. The policy statement is accompanied by a consultation on anti-greenwashing guidelines that are intended to provide further detail on how to comply with the FCA's anti-greenwashing rule. The anti-greenwashing guidelines consultation closed on 26 January 2024, and, subject to responses received, the finalised guidance is expected to (as with the anti-greenwashing rule itself) come into force on 31 May 2024.

In November 2023, the UK's Transition Plan Taskforce ("**TPT**") launched a consultation on sector specific guidance on transition plan disclosure (including for banks). This closed at the end of December 2023 with final versions expected in 2024. The FCA will also consult in the first half of 2024 on strengthening requirements for transition plan disclosures in line with the TPT disclosure. New requirements in relation to the mandatory disclosure of transition plans are anticipated to come into force for accounting periods beginning from January 2025, with the first reporting beginning from 2026. In March 2024, the Transition Finance Market Review, which will leverage and align with the work of the TPT, has launched a call for evidence on how the UK should approach transition finance to achieve a balance between encouraging meaningful progress towards next zero as well as the goals of the Paris Agreement and enabling uptake and the scaling of transition finance among market actors.

Compliance with climate-related policies and guidelines is expected to result in incremental costs, particularly where there is fragmentation in policies and guidelines among different regulators focused on local requirements, as well as an increased risk of penalties or sanctions for non-compliance with such policies and guidelines.

Cyber security and operational resilience

Regulators in the UK continue to focus on cyber security risk management, organisational operational resilience and overall soundness across all financial services firms, with customer and market expectations of continuous access to financial services remaining at an all-time high.

In July 2018, the BoE, PRA and FCA published a joint discussion paper on their intended approach to improve the operational resilience of firms and financial market infrastructures ("**FMIs**"). The discussion paper introduced a number of important concepts which are relevant to all firms and FMIs. It asked that firms and FMIs should set impact tolerances which quantify the amount of disruption that could be tolerated in the event of an incident. The discussion paper encouraged firms to ensure key business services are sufficiently resilient to a wide range of threats.

In March 2021, the BoE, PRA and FCA published a series of papers and supervisory statements in line with the concepts introduced in the July 2018 discussion paper and their 2019 consultation papers. The published measures (specifically, the PRA SS 1/21 and FCA PS 21/3) include expectations for firms and FMIs to identify their important business services that, if disrupted could cause harm to consumers or market integrity, threaten the viability of firms or cause instability in the financial system. Impact tolerances are to be set for each important business service and firms and FMIs should take action to remain within their impact tolerances through a range of severe but plausible disruption scenarios. Firms and FMIs are also expected to identify and document the people, processes, technology, facilities, third parties and

information that support their important business services. Such mapping enables firms to identify vulnerabilities and test their ability to remain within impact tolerances. These measures came into effect on 31 March 2022 with a fixed three-year implementation timeline for firms to remain within their impact tolerances. In March 2024, the BoE, PRA and FCA closed their joint consultation on operational resilience of critical third parties ("**CTPs**") to the UK financial sector. While new requirements will be imposed on CTPs, the proposals build on and complement the operational resilience framework for firms and FMIs. For instance, expectations for CTPs on mapping and scenario testing were adapted from the equivalent requirements for firms and FMIs.

In March 2022, the PRA published a policy statement on operational resilience and operational continuity in resolution in line with a November 2021 consultation paper. The policy statement provides, among other things, that certain group obligations relating to operational resilience requirements relevant to CRR firms should apply directly to the CRR consolidation entity, rather than just the individual firms in their group. CRR consolidation entities were required to comply with the requirements within a reasonable time and by no later than 30 June 2022. Other changes relating to operational resilience came into force on 31 March 2022 while changes relating to operational continuity came into force on 1 January 2023. After March 2025, the UK regulators expect that maintaining operational resilience will be a dynamic activity, with firms and FMIs having sound, effective and comprehensive strategies, processes and systems to enable them to address risks for important business services in the event of severe disruptions.

The PRA also published an additional supervisory statement in March 2021 (specifically, PRA SS 2/21) setting out their expectations for firms in respect of outsourcing and third party risk management. The statement aimed to complement the requirements and expectations on operational resilience, facilitate the adoption of the cloud and other new technologies, and implement the European Banking Authority's '*Guidelines on outsourcing arrangements*' (which includes guidelines on data security, access, audit and information rights, sub-outsourcing and business continuity). The supervisory statement became effective as of 31 March 2022.

The FPC has also undertaken work in this area, with a particular focus on cyber risk. On 29 March 2023, the BoE and the PRA published the thematic findings from the FPC's 2022 cyber stress test designed to test banks' abilities to withstand co-ordinated global cyber-attacks. The key findings highlighted the importance of industry coordination, consistent, effective and timely communication, exploration of contingencies and mitigants, and the importance of planning, preparation and testing to limit the impact of an incident.

At an institutional level, the BCBS has established the Operational Resilience Working Group, which published a report on cyber resilience in December 2018 identifying areas where further policy work is likely to be undertaken. In March 2021, the BCBS issued 'Principles for operational resilience', along with a revised version of its 'Principles for the sound management of operational risk', following a consultation on both documents in August 2020. These principles cover (among other categories): governance; business continuity planning and testing; operational risk management; resilient information and communication technology; as well as the risk management environment and the role of disclosure and of supervisors in relation to operational risk management. The UK regulators consider that they are aligned with the BCBS on core principles and expect firms and their supervisors to be able to work effectively across borders.

For more information on how risks relating to cyber security and operational resilience have or may have an impact on the Issuer and/or the Group, see the risk factor section entitled "*Operational and technology, reputational and sustainability, compliance (including legal) and conduct risks*" on page 27 of this Prospectus and the risk factor entitled "*Information and cyber security risk, financial crime risk and model risk - The Group is exposed to information and cyber security ("**ICS**") risk*" on page 34 of this Prospectus.

Likewise, the HKMA is similarly focused on cyber security and cyber resilience of Authorized Institutions in Hong Kong.

In 2020, the HKMA completed a holistic review of the Cybersecurity Fortification Initiative ("**CFI**") that was originally launched in 2016 to raise the cyber resilience of Hong Kong's banking system. Cyber Resilience Assessment Framework ("**C-RAF**") is one of the three key pillars within the CFI.

Following the review, the HKMA introduced an upgraded CFI 2.0 to reflect the latest developments in international cyber practices. CFI was further enhanced with a view to streamlining the cyber resilience assessment process while maintaining effective control standards that are commensurate with the latest technology trends. These include incorporating recent international sound practices on cyber incident response and recovery into the enhanced control principles under C-RAF. C-RAF 2.0 followed a phased

approach to implementation, with all Authorized Institutions provided with a timeline (through to 2023) to complete the C-RAF 2.0 assessment.

After the launch of CFI 2.0, banks have been identifying security control enhancement opportunities that can be fulfilled by regtech. In January 2022, the HKMA issued a Regtech Adoption Practice Guide for cyber risk management. In particular, the guide provides that a holistic cybersecurity programme and roadmap should first be required by banks to justify adoption of a holistic cyber risk management regtech solution.

Further, the HKMA has a number of Supervisory Policy Manual which relate to risks from technology and cybersecurity issues. In relation to operational resilience, the Principles for Operational Resilience sets out the expectation that Authorised Institutions be operationally resilient and provides high-level guidance on how Authorised Institutions can develop an integrated an holistic operational resilience framework. Authorised Institutions are required to have developed their operational resilience frameworks and determined the timeline for becoming operationally resilient by 31 May 2023 and to become operationally resilient by no later than 31 May 2026.

Sanctions and financial crime

The Group operates in many countries around the world, and is subject to financial crime regulations across the markets and jurisdictions in which it operates.

The Group takes a comprehensive, risk-based approach to compliance with applicable financial crime-related laws and regulations, including anti-money laundering, sanctions, anti-bribery and corruption, and fraud laws and regulations. The Group's Conduct, Financial Crime and Compliance team is responsible for the establishment and maintenance of effective systems and controls to meet the legal and regulatory obligations in respect of financial crime. In particular, the Group has adopted four policies to support its management of financial crime risk, including (i) the Group Anti-Bribery and Corruption Policy, (ii) the Group Anti-Money Laundering and Counter Terrorist Financing Policy, (iii) the Group Sanctions Policy, and (iv) the Group Fraud Risk Management Policy.

The Group's Sanctions Policy and Anti-Money Laundering and Counter Terrorist Financing Policy are based on a comprehensive assessment of financial crime risk and are informed by UK, EU and U.S. sanctions and UK anti-money laundering laws and regulations

The UK Bribery Act 2010 (the "**UK Bribery Act**") introduced a new form of corporate criminal liability focused broadly on a company's failure to prevent bribery on its behalf. The UK Criminal Finances Act 2017 (the "**UK Criminal Finances Act**") introduced corporate criminal offences of failing to prevent the facilitation of UK and overseas tax evasion. The UK Economic Crime and Corporate Transparency Act 2023 ("**ECCTA**") further expanded the criminal liability of companies and partnerships. Among other things, starting from 26 December 2023, a company or a partnership will be treated as having committed a criminal offence if a "senior manager" of the company or partnership acting within the actual or apparent scope of their authority commits or attempts to commit a "relevant offence" (such offences are specified in the ECCTA and include fraud, bribery, money laundering, tax evasion and financial services offences). These pieces of legislation have broad application and in certain circumstances may have extraterritorial impact on entities, persons or activities located outside the UK, including the SCPLC's subsidiaries outside the UK. The UK Bribery Act requires the Group to have adequate procedures to prevent bribery which, due to the extraterritorial nature of the Act, makes this both complex and costly. Additionally, the UK Criminal Finances Act requires the Group to have reasonable prevention procedures in place to prevent the criminal facilitation of tax evasion by persons acting for, or on behalf of, the Group. Similar requirements will apply under the ECCTA once a new failure to prevent fraud offence comes into force (the timing of which is currently unclear). This introduces strict criminal liability for large organisations that did not have reasonable procedures in place to prevent a fraud offence (as defined in the Act) committed by an associated person (including employees, agents and outsourced service providers). The UK Government will publish guidance on the concept of "reasonable procedures" in this context.

The UK Sanctions and Anti-Money Laundering Act (the "**UK Sanctions Act**") became law in the UK in 2018. The UK Sanctions Act allows for the adoption of an autonomous UK sanctions regime, as well as a more flexible licensing regime post-Brexit. On 6 July 2020, the UK Government announced the first sanctions that have been implemented independently by the UK outside the auspices of the United Nations (the "**UN**") and EU. The autonomous UK sanctions regime came into force at 11 p.m. on 31 December 2020. The sanctions apply within the UK and in relation to the conduct of all UK persons wherever they are in the world; they also apply to overseas branches of UK companies.

The UK also announced a new sanctions regime in April 2021 specifically targeting corruption – the Global Anti-Corruption Sanctions Regulations 2021, through which the UK can target people that it has reasonable grounds to suspect have been involved in serious international corruption. U.S. state and federal regulations addressing sanctions may also impact entities, persons or activities located or undertaken outside the U.S.

The U.S. Foreign Corrupt Practices Act, which prohibits, among other things, corrupt payments to foreign government officials, also has extraterritorial effect and so may impact the Group's non-U.S. operations.

The Group's Anti-Bribery and Corruption Policy requires compliance with all applicable anti-bribery and corruption laws in all markets and jurisdictions in which the Group operates. These laws include (but are not limited to), the UK Bribery Act and the U.S. Foreign Corrupt Practices Act.

The external sanctions environment remains dynamic, and sanctions regimes are increasingly complex and less predictable. Since 2022 Russia has been the major target of western sanctions following its invasion of Ukraine, resulting in the imposition of an unprecedented and diverse set of sanctions and trade restrictions that are often complex in nature and are aimed at a broader range of targets or activities. For their involvement in the invasion of Ukraine, sanctions have also been imposed on Belarus, similar to those imposed on Russia, but to a lesser extent. Increasing tension between the U.S. and China may further contribute to the dynamism of the sanctions environment.

The Group is also subject to the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, and as such is required to conduct customer due diligence and to keep appropriate records regarding its customers. Allegations of non-compliance with sanctions or anti-money laundering laws and regulations may result in significant investigation, defence, settlement and other costs. Violations of sanctions or anti-money laundering laws and regulations may result in significant fines and penalties, as well as other significant restrictions on operations, including, among other things, restrictions on the ability to clear U.S. Dollar denominated transactions.

For more information on how risks relating to financial crime and sanctions laws and regulations have or may have an impact on the Issuer and/or the Group, see the risk factor section entitled "*Operational and technology, reputational and sustainability, compliance (including legal) and conduct risks – The Group is exposed to penalties or loss through a failure to comply with laws or regulations*" on page 29 of this Prospectus.

Failure to comply with applicable requirements under these regimes could have serious legal, financial and reputational consequences, including fines and potential criminal sanctions.

Payment services

From 14 March 2022, banks and other payment services providers in the UK are required to implement strong customer authentication ("**SCA**") under the Payment Services Regulations 2017. SCA affects the way such entities check that a person requesting access to an account or trying to make a payment is permitted to do so.

In January 2023, HM Treasury published its PSR Review, which reflected the need for payments regulation to keep pace with market developments. In parallel, HM Treasury has launched a Call for Evidence consultation on the evolution of UK payments regulation, which closed in April 2023. HM Treasury also commissioned the independent Future of Payments Review that was delivered in November 2023 and provides further recommendations for retail payments in the UK. In 2024, it will publish a National Payments Vision setting the priorities for UK payments including the role of the New Payments Architecture (a programme of work to upgrade interbank payment systems). The FCA is reviewing the detailed regulations that apply to payment firms, including the technical standards for SCA which it plans to replace with an outcomes-based regime.

Supervision and regulation in Hong Kong

Banking Ordinance (Cap. 155)

The banking industry in Hong Kong is regulated by and subject to the provisions of the Banking Ordinance and to the powers and functions ascribed by the Banking Ordinance to the Hong Kong Monetary Authority ("**HKMA**"), whose principal function is to promote the general stability and effective working of the banking system in Hong Kong. The HKMA seeks to establish a regulatory framework in line with international standards, in particular those issued by the BCBS and the FSB.

The HKMA imposes capital requirements and a leverage ratio on licensed banks (referred to as "authorized institutions") including certain members of the Group through the Banking (Capital) Rules (Cap. 155L), liquidity requirements through the Banking (Liquidity) Rules (Cap. 155Q) and exposure limits through the Banking (Exposure Limits) Rules (Cap. 155S), taking into account the latest standards set by the BCBS.

The HKMA adopts a risk-based supervisory approach for authorized institutions based on a policy of 'continuous supervision' through on-site examinations, off-site reviews, prudential meetings, cooperation with external auditors and sharing information with other supervisors. The HKMA requires all authorized institutions to have adequate systems of internal control and requires the institutions' external auditors, upon request, to report on those systems and other matters, such as the accuracy of information provided to the HKMA.

The HKMA aims to ensure that the standards for regulatory disclosure in Hong Kong remain in line with those of other leading financial centres. The Banking (Disclosure) Rules (Cap. 155M) take into account the latest disclosure standards released by the BCBS, which prescribe quarterly, semi-annual and annual disclosure of specified items.

The HKMA has the power to collect prudential data from authorized institutions on a routine or *ad hoc* basis, as well as to require any holding company or subsidiary or sister company of an authorized institution to submit such information as may be required for the exercise of the HKMA's functions under the Banking Ordinance.

The HKMA may revoke authorisation in the event of an institution's non-compliance with the provisions of the Banking Ordinance. The HKMA also has the power to serve a notice of objection on persons if they are no longer deemed to be 'fit and proper' to be controllers of an authorized institution.

Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615)

The HKMA is also the relevant authority under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance ("**AMLO**") for supervising authorized institutions' compliance with the legal and supervisory requirements set out in the AMLO and the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Authorized Institutions). The HKMA requires all authorized institutions in Hong Kong to establish effective systems and controls to prevent and detect money laundering and terrorist financing, and Hong Kong incorporated authorized institutions to ensure these requirements extend to their overseas branches and subsidiaries.

Securities and Futures Ordinance (Cap. 571)

The Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") regulates (amongst other things) the marketing of, dealing in and provision of advice and asset management services in relation to securities and futures in Hong Kong. Persons engaging in activities regulated by the SFO are required to be licensed by or registered with the SFC. The HKMA is the frontline regulator for authorized institutions engaging in SFC regulated activities.

The SFO vests the SFC with powers to set and enforce market regulations, including investigating breaches of rules and market misconduct and taking appropriate enforcement action. The SFC is responsible for licensing and supervising intermediaries conducting SFC regulated activities, such as investment advisers, fund managers and brokers. Additionally, the SFC sets standards for the authorisation and regulation of investment products, and reviews and authorises offering documents of retail investment products to be marketed to the public.

Insurance Ordinance (Cap. 41)

Pursuant to the statutory regulatory regime for insurance intermediaries under the Insurance Ordinance, the Insurance Authority has delegated its inspection and investigation powers to the HKMA in relation to insurance related businesses of authorized institutions in Hong Kong, which aims to improve efficiency and minimise regulatory overlap.

Financial Institutions (Resolution) Ordinance (Cap. 628)

The Financial Institutions (Resolution) Ordinance ("**FIRO**") established the legal basis for a cross-sector resolution regime in Hong Kong, under which the HKMA is the resolution authority for banking sector

entities (including all authorized institutions). The HKMA is also designated as the lead resolution authority for cross-sectoral groups in Hong Kong that include banking sector entities within the scope of the FIRO.

Data protection

Most countries in which the Group operates have comprehensive laws requiring fairness, openness and transparency about the collection and use of personal information, and protection against loss and unauthorised or improper access or use. Regulations regarding data protection are increasing in number, as well as levels of enforcement, as manifested in increased amounts of fines and the severity of other penalties. It is expected that personal privacy and data protection will continue to receive attention and focus from regulators, as well as public scrutiny and attention.

The data protection framework in the UK is primarily governed by (i) the GDPR to the extent it forms part of the domestic law of the UK by virtue of the EUWA, the Data Protection, Privacy and Electronic Communication (Amendments etc.) (EU Exit) Regulations 2019 ("**UK GDPR**"), and (ii) the Data Protection Act 2018, as they may be amended or replaced by the laws of England and Wales from time to time.

The GDPR created a broadly harmonised privacy regime across EU member states, introducing mandatory breach notifications, enhanced individual rights, a need to openly demonstrate compliance, and significant penalties for breaches. The extraterritorial effect of the GDPR means entities established outside the EU may fall within the Regulation's ambit when offering goods or services to (or monitoring the behaviour of) European based customers or clients. Following the UK's withdrawal from the EU, the UK continues to apply the GDPR framework through the UK GDPR.

The GDPR has become a model for similar data privacy laws in a number of other countries around the world. Similar data privacy laws have been passed, proposed or taken effect in Brazil, the Dubai International Financial Centre, Japan, India, China, Thailand, South Africa, certain states in the U.S. (including California), Australia and Vietnam.

Data protection in Hong Kong is regulated primarily under the Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong (the "**PDPO**"). The Office of the Privacy Commissioner for Personal Data was established under PDPO as the dedicated data privacy regulator. It regulates personal data controlled by a data user by reference to specified data protection principles which data users must observe.

Supervision and Regulation of SCBNY in the United States

The following summary is limited to the regulation and supervision of SCBNY in the United States based upon applicable federal and state banking laws, rules and regulations in effect as of the date of this Prospectus and does not purport to be a comprehensive description of all the regulatory and supervisory considerations that may be applicable to SCBNY or to cover U.S. laws and regulations applicable to the Issuers, their subsidiaries or offices, other than SCBNY.

Banking Activities and Section 3(a)(2) Notes

SCB is licensed by the Superintendent under the New York Banking Law (the "**NYBL**") to maintain a branch office in New York State. Under that license, SCBNY is authorised to engage in the business of banking, including "the business of buying, selling, paying or collecting bills of exchange, or of issuing letters of credit or of receiving money for transmission or transmitting the same by draft, check, cable or otherwise, or of making loans, or of receiving deposits".

SCBNY must maintain regular records of its assets and liabilities and submit written reports as to them and other matters, to the extent that the Superintendent and the Federal Reserve Board require the filing of these reports. SCBNY is examined by the New York Department of Financial Services and the NY Federal Reserve. The nature and extent of the state and federal regulation of SCBNY are substantially equivalent to that applicable to a bank chartered under the laws of the State of New York.

Under the NYBL and implementing regulations, SCBNY must maintain on deposit with a bank in the State of New York certain eligible assets (which may include U.S. Treasury securities, other obligations issued or guaranteed by the U.S. government or agencies or instrumentalities thereof, obligations of the New York State government and local governments within New York State, and numerous other assets meeting the criteria established in the NYBL and applicable regulations), which are pledged to the Superintendent. In general, the amount of eligible assets required to be pledged is equal to 1 per cent. of SCBNY's third-party

liabilities. Under the NYBL, the Superintendent is also empowered to require branches of foreign banks to maintain in New York specified assets equal to such percentage of the branches' liabilities, excluding liabilities to other offices, agencies, branches and affiliates of the Issuer, as the Superintendent may designate. At present, the Superintendent has set this percentage at 0 per cent., although specific asset maintenance requirements may be imposed upon individual branches on a case-by-case basis. The Superintendent has not prescribed such a requirement for SCBNY.

Although SCBNY is not a legal entity separate from SCB, under applicable laws and regulations and the "quasi-separate entity" approach that applies to foreign banks' branches and agencies under U.S. law for certain legal and regulatory purposes, SCBNY is able to guarantee obligations, including obligations of SCB's head office, and such guarantees are deemed to be part of its liabilities. In the event SCB is in liquidation at its domicile or elsewhere, or upon a finding that, among other things, SCB has violated any law, is conducting its business in an unauthorised or unsafe manner or cannot with safety and expediency continue business, has an impairment of capital, has suspended payment of its obligations or there is reason to doubt SCB's ability or willingness to pay in full the claims of the creditors of SCBNY, the Superintendent would be authorised, pursuant to NYBL Section 606(4)(a), to take possession of the following business and property, and title to the following assets (collectively, the "**New York Assets**") would vest in the Superintendent:

(a) all assets of SCBNY wherever located; and

(b) any other assets of SCB that are located in the State of New York.

Upon taking title to the New York Assets, the Superintendent would have the power, in most instances upon the order of the New York Supreme Court, to compromise the liabilities of SCBNY (other than deposit liabilities) and sell the New York Assets to pay the claims (the "**Accepted Claims**") of holders of obligations of SCBNY who have provided the necessary evidence of their claims to the Superintendent (i.e. SCBNY Creditors). Payment of claims by the Superintendent out of the New York Assets would be limited to claimants that are SCBNY Creditors (including holders of Section 3(a)(2) Notes), and creditors of other offices of SCB (including investors who hold Notes other than Section 3(a)(2) Notes issued by SCBNY) would not (save as set out below) be entitled to receive payment of their claims out of the New York Assets. The Superintendent would not accept claims or pay any amounts due in respect of any liabilities of SCBNY to other offices, agencies, branches or affiliates of SCB or claims that would not represent an enforceable legal obligation against SCBNY if such branch were a separate and independent legal entity. Once all Accepted Claims, together with any interest thereon, and the expenses of the liquidation have been paid in full, and assuming that SCB at that time had no other offices in liquidation in the United States, the Superintendent would, upon the order of the New York Supreme Court, be required to turn over any remaining New York Assets to SCB or to its duly appointed liquidator or receiver in the United Kingdom. If, at such time, SCB did have another office in liquidation in the United States, the Superintendent would, upon the order of the New York Supreme Court, be required, after satisfying the claims of SCBNY Creditors but prior to turning over any remaining New York Assets to the head office of SCB or to its liquidator or receiver in the United Kingdom, to turn over any remaining New York Assets, in amounts which the liquidators of those offices demonstrate to the Superintendent were needed to pay the claims accepted by those liquidators and any expenses incurred by the liquidators, to the other offices of SCB that were being liquidated in the United States.

The Superintendent may also issue an order to a foreign bank's New York branch or agency to appear and explain any apparent violation of law and to discontinue unauthorised or unsafe practices.

Investors should note that as SCBNY does not comprise a separate legal entity from SCB, holders of Section 3(a)(2) Notes have recourse to SCB for claims under the Section 3(a)(2) Notes issued by SCBNY or under the Guarantee, and their recourse will not be restricted to the New York Assets.

In addition to being subject to New York laws and regulations, SCBNY is also subject to federal regulation, primarily under the International Banking Act of 1978, as amended (the "**IBA**"), and in particular the amendments to the IBA made pursuant to the Foreign Bank Supervision Enhancement Act of 1991 (the "**FBSEA**"), and to examination by the Federal Reserve Board, which is SCBNY's primary federal bank regulator in the United States. Under the IBA, as amended by the FBSEA, all U.S. branches and agencies of foreign banks, such as SCBNY, are subject to examination by the Federal Reserve Board and reporting requirements similar to those imposed on domestic U.S. banks. Additionally, most U.S. branches of foreign banks, including SCBNY, are subject to restrictions under federal law and regulation on their ability to

accept initial deposits in amounts below the U.S.$250,000 limit or to offer FDIC-insured deposits. Deposits held at SCBNY are not, and are not required or eligible to be, insured by the FDIC.

Among other things, the IBA and its implementing regulations provide that a state-licensed branch or agency of a foreign bank may not engage as principal in any type of activity that is not permissible for a federally-licensed branch of a foreign bank unless the Federal Reserve Board has determined that such activity is consistent with sound banking practice. The IBA also requires that a state-licensed branch or agency of a foreign bank comply with the single-borrower (or issuer) lending and investment limits applicable to national banks. These limits, which are expressed as a percentage of capital and surplus, are based on the capital and surplus of the foreign bank on a global basis. The Dodd-Frank Act amended the federal lending limits to take into account any credit exposure arising from derivative transactions, repurchase or reverse repurchase agreements, or securities lending or borrowing transactions with counterparties.

In addition, the IBA authorises the Federal Reserve Board to terminate the activities of a U.S. branch or agency of a foreign bank if it finds that (i) the foreign bank is not subject to comprehensive supervision or regulation on a consolidated basis in its home country and the home country supervisor is not making demonstrable progress in establishing arrangements for such supervision or regulation, (ii) there is reasonable cause to believe that such foreign bank or an affiliate of the foreign bank has violated the law or engaged in an unsafe or unsound banking practice in the United States and, as a result, continued operation of the branch or agency would be inconsistent with the public interest or with the purposes of the U.S. federal banking laws, or (iii) in the case of a foreign bank that presents a risk to the stability of the U.S. financial system, the home country of the foreign bank has not adopted, or made demonstrable progress toward adopting, an appropriate system of financial regulation to mitigate such risk.

If the Federal Reserve Board were to use this authority to close SCBNY, creditors of SCBNY would have recourse only against SCB, unless the Superintendent were to seize the property of SCBNY as described above or the Superintendent or other regulatory authorities were to make alternative arrangements for the payment of the liabilities of SCBNY.

SCB is subject to the same types of conditions and limitations under federal law as are applicable to domestic U.S. banks with regard to the establishment of new branches or the acquisition of subsidiary banks outside its "home state" which, in the case of SCBNY, is New York. Additionally, SCBNY is restricted under federal banking law, in the same general manner as domestic U.S. banks, from engaging in certain "tying" arrangements involving its products and services and/or those of its affiliates.

SCB's U.S. operations are also subject to other federal laws and regulations, including the Bank Holding Company Act of 1956, as amended (the "**BHCA**"), which imposes significant restrictions on the Issuers' U.S. non-banking activities and on SCB's worldwide holdings of voting securities of and "control" relationships with companies which directly or indirectly engage in business in the United States. In general, the activities conducted by a foreign bank's non-bank subsidiaries in the United States are limited to those activities determined by the Federal Reserve Board to be closely related to banking. Qualifying bank holding companies and foreign banks that elect to be treated as a "financial holding company" are also permitted to engage through U.S. non-bank subsidiaries in a broader range of activities that are financial in nature in the United States, including, among other things, underwriting, dealing in and making a market in securities; providing financial, investment and other advisory services, including to investment companies; acting as principal, agent or broker in connection with insurance activities; engaging in merchant banking activities, including acquiring shares or ownership interests of a company engaged in any non-banking activity; and other financial activities that are incidental thereto, as provided under Section 4(k) of the BHCA. SCB has elected "financial holding company" status and is therefore permitted to engage in a broader array of financial activities than a typical bank holding company.

Laws Prohibiting Money Laundering and Terrorist Financing and Enforcing U.S. Sanctions

For the last two decades, a major focus of U.S. policy and regulation of financial institutions has been the combatting of money laundering and terrorist financing and assuring compliance with U.S. economic sanctions regarding designated countries, individuals or entities. With regard to combating money laundering and terrorist financing, on 26 October 2001, in response to the events of 11 September, the President of the United States signed into law the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA PATRIOT Act**"). Title III of the USA PATRIOT Act amended the principal federal anti-money laundering statute, known as the "Bank Secrecy Act" (the "**BSA**"), by significantly expanding the responsibility of financial institutions

in preventing the use of the U.S. financial system for money laundering or terrorist financing. Among other provisions, Title III of the USA PATRIOT Act and the BSA require each bank in the United States, including a U.S. branch, agency or representative office of a foreign bank, to adopt a risk-based, written anti-money laundering programme that includes the following components: (i) a system of internal controls to ensure ongoing compliance with applicable laws and regulations; (ii) the designation of an individual or individuals responsible for coordinating and monitoring day-to-day compliance; (iii) independent testing of compliance by internal audit or by qualified outside parties; and (iv) a training programme for appropriate personnel. The anti-money laundering programme must be approved by the foreign bank's board of directors or by a delegate acting under the express authority of the board of directors. As part of its anti-money laundering program, SCBNY must also include policies and procedures for, among other things, identifying and verifying the identity of customers, exercising due diligence reasonably designed to detect and report money laundering, and enhanced due diligence with regard to certain types of customers and accounts, monitoring and reporting suspicious activity and reporting certain transactions involving currency and monetary instruments. Additionally, since May 2018, SCBNY has been required to have procedures in place that are reasonably designed to identify and verify the identity of the beneficial owners of legal entity customers (other than those that are excluded) at the time a new account is opened, except for accounts that are exempted under the regulations. Additionally, those regulations require that SCBNY's anti-money laundering programme provide for appropriate risk-based procedures for conducting ongoing customer due diligence, including (i) understanding the nature and purpose of customer relationships for the purpose of developing a customer risk profile, and (ii) conducting ongoing monitoring to identify and report suspicious transactions and, on a risk basis, to maintain and update customer information (including information regarding the beneficial owners of legal entity customers). SCBNY is also prohibited from entering into specified financial transactions and account relationships with, among others, those designated as a primary money laundering concern by the Secretary of the U.S. Treasury Department.

The Anti-Money Laundering Act of 2020, which was enacted as part of the National Defense Authorization Act for Fiscal Year 2021, modernised and made a number of other changes to the anti-money laundering provisions of the BSA and the USA PATRIOT Act, including requiring the U.S. Treasury Department to identify and to update periodically its national anti-money laundering priorities and requiring financial institutions to incorporate those priorities in their compliance programs, clarifying the applicability of the BSA with regard to virtual currency, increasing the amount of penalties to be imposed for violations and enhancing protections for whistle-blowers. Included in the Anti-Money Laundering Act of 2020 was the Corporate Transparency Act, which provides for the establishment of a national registry of beneficial ownership information for corporations, limited liability companies and similar entities formed or registered to do business in the United States. The Corporate Transparency Act authorises the Treasury Department's Financial Crimes Enforcement Network ("**FinCEN**") to collect that information and share it with authorised government authorities and financial institutions, subject to effective safeguards and controls, and financial institutions will remain subject to the requirement to identify beneficial owners of legal entity customers. While certain provisions of the Anti-Money Laundering Act of 2020, such as the increased penalties to be imposed for violations, are self-executing, the precise regulatory requirements imposed by most of the legislation's provisions will become clear through future studies, reports, rulemaking and implementing regulations, the processes for which are currently underway.

The U.S. bank regulators routinely examine institutions for compliance with these obligations and are required to consider compliance in connection with the regulatory review of applications for approval of expansions, business combinations or new non-banking activities. The USA PATRIOT Act, as amended by the Anti-Money Laundering Act of 2020, also provides for the facilitation of information sharing among governmental entities and financial institutions, as well as information and resource sharing among financial institutions, for the purpose of combating terrorism and money laundering.

SCBNY must also comply with regulations from the Office of Foreign Assets Control ("**OFAC**"). OFAC administers and enforces economic and trade sanctions against targeted foreign countries, individuals, entities and organisations in order to carry out U.S. foreign policy and national security objectives. Generally, the regulations require that property and interests in property of specified targets be blocked and prohibit direct and indirect trade and financial transactions relating to sanctioned countries or sanctioned parties unless a licence has been issued by OFAC. Blocked assets and rejected transactions must be reported to OFAC.

The Issuers' other U.S. operations are also subject to anti-money laundering and sanctions compliance obligations under U.S. law and regulation similar to those applicable to SCBNY.

Additionally, since January 2017, certain New York financial institutions, including New York-licenced branches and agencies of foreign banks, such as SCBNY, have been required under a regulation of the Department of Financial Services to maintain a risk-based programme reasonably designed to monitor and filter transactions for potential BSA and anti-money laundering violations and suspicious activity reporting and to prevent transactions with sanctioned entities. The regulation also requires regulated institutions to submit to the Department of Financial Services a board resolution or senior officer compliance finding on an annual basis confirming that all necessary steps have been taken to ascertain compliance with the regulation and certifying that the programme complies with the requirements of the regulation.

Financial Stability Regulation

The scope of the U.S. laws, rules and regulations applicable to SCBNY and the other Issuers have increased in response to the 2008 global financial crisis, which resulted in the enactment in the United States of legislation and resulting regulations designed to establish a framework for enhanced supervision and regulation of financial firms, including foreign banks with a significant U.S. banking presence, to promote the stability of the financial markets. The Dodd-Frank Act, as tailored by the subsequently enacted Economic Growth, Regulatory Relief, and Consumer Protection Act (the "**EGRRCP Act**"), establishes such a framework that has substantially been put in place through implementing rules and regulations of the U.S. federal financial regulators, including the Federal Reserve Board.

The Federal Reserve Board has issued rules ("**EPS Rules**") and Regulation YY to implement enhanced prudential standards established by the Dodd-Frank Act, as amended by the EGRRCP Act, for certain bank holding companies, including foreign banks treated as bank holding companies under the IBA. The EPS Rules establish a series of increasingly stringent prudential standards applicable to bank holding companies, including foreign banks treated as bank holding companies, that are based on total global consolidated assets, but that are tailored based on whether certain risk-based thresholds are met. The EPS Rules apply to any foreign bank treated as a bank holding company, such as SCB, that has at least U.S.$100 billion in total global consolidated assets. However, the prudential standards that apply are tailored based on the size of the foreign bank's U.S. assets, including the assets of its branches and agencies and its subsidiary and other non-branch operations in the United States, and the risk-profile of its U.S. activities as measured by the size of its non-bank assets, off-balance sheet exposures, weighted short-term wholesale funding and cross-jurisdictional activity. The most stringent standards include a U.S. specific qualitative liquidity framework, including a liquidity buffer, stress testing, contingency funding and cash flow projection requirements.

Foreign banks with at least U.S.$100 billion in total global consolidated assets and more than U.S.$50 billion but less than U.S.$100 billion in combined U.S. assets, such as SCB, are subject to compliance with a more tailored set of standards that include requirements for the foreign bank to (i) be subject to and meet the minimum standards under home country supervisory stress tests that are comparable to U.S. standards and (ii) establish a standalone U.S. risk committee of its board of directors and to employ a U.S. chief risk officer to oversee the risk management policies of its combined U.S. operations.

A foreign bank with U.S. non-branch assets of U.S.$50 billion or more also is required to establish a separately capitalised top-tier U.S. intermediate holding company to hold all direct and indirect U.S. subsidiaries of the foreign bank. The U.S. intermediate holding company itself would be subject to enhanced capital, liquidity, risk management and stress testing requirements of the EPS Rules. This intermediate holding company requirement does not currently apply to SCB.

The Federal Reserve Board also has implemented Regulation YY single counterparty credit limits ("**SCCLs**") as required by the Dodd-Frank Act. The final SCCL rule applies to U.S. globally systemically important banks and bank holding companies with U.S.$250 billion or more in total consolidated assets, the combined U.S. operations of a foreign bank with U.S.$250 billion or more in total global consolidated assets and to the U.S. intermediate holding company of a foreign bank. The SCCL rule requires a foreign bank subject to its requirements either (i) to certify to the Federal Reserve Board that it meets large exposure standards on a consolidated basis established by its home-country supervisor that are consistent with the large exposures framework published by the Basel Committee on Banking Supervision or (ii) to limit the aggregate net credit exposure of its combined U.S. operations to a single counterparty to no more than 25 per cent. of the foreign bank's Tier 1 capital, with more stringent limits on foreign banks that have been identified as global systemically-important banking organisations. As the Group has U.S.$250 billion or more in total global assets, the Group is required either to certify that it complies with home country SCCL limits or to comply with the SCCL requirements of the final SCCL rule in respect of its U.S. operations.

The Federal Reserve Board also has proposed but not yet finalised requirements relating to an "early remediation" framework that, if adopted, would permit the Federal Reserve Board to impose prescribed restrictions and penalties against a foreign bank and its U.S. operations (including the termination of U.S. operations under certain circumstances) and certain of its officers and directors if the foreign bank and/or its U.S. operations experience financial stress and fail to meet certain requirements.

If the Group was unable to satisfy any of the applicable enhanced prudential standard requirements of the EPS Rules, the Group and its U.S. operations could become subject to additional requirements, conditions or restrictions, including debt-to equity limits for its U.S. operations if those operations are deemed by the U.S. federal financial regulators to pose a threat to U.S. financial stability. Depending on the size of the Group's U.S. operations, the enhanced prudential standards established by the EPS Rules and related requirements could result in additional costs, or restrict or otherwise affect the way SCB conducts its business, which could materially and adversely affect the Group's U.S. business and the financial condition and results of operations of its U.S. operations, including SCBNY.

Certain bank holding companies, including foreign banks treated as bank holding companies, also are subject to a requirement established by the Dodd-Frank Act, as amended by the EGRRCP Act, to prepare resolution plans describing how they would deal with a severe worsening financial condition, including voluntary liquidation. Regulations adopted jointly by the Federal Reserve Board and the FDIC establish the frequency and content requirements of a foreign bank's resolution plan submissions based on its total global consolidated assets and its combined U.S. assets as determined under the EPS Rules. As a foreign bank with less than U.S.$100 billion in combined U.S. assets, the Group is required only to submit a "reduced content" resolution plan to the Federal Reserve Board and the FDIC once every three years that is limited largely to material changes to the foreign bank's resolution plan since its previous filing. If the Group's combined U.S. assets were to increase to at least U.S.$100 billion, it could become subject to a requirement to submit more complete resolution plans, with the particular requirements being determined based on the amount of the Group's combined U.S. assets and whether the Group's U.S. operations had at least U.S.$75 billion in cross-jurisdictional activity, non-bank assets, weighted short-term wholesale funding or off-balance sheet exposures.

The Group has made resolution plan filings for its U.S. operations, which will be updated as required. The Federal Reserve Board and the FDIC informed the Group that no shortcomings or deficiencies were identified in SCB's most recent resolution plan filing as of 1 July 2022. If the Federal Reserve Board determines that the Group's resolution plan is not credible, and the Group fails to cure the deficiencies in a timely manner, then the Federal Reserve Board may impose on the Group, including SCBNY and any U.S. subsidiary, more stringent capital, leverage or liquidity requirements or restrictions on growth, activities or operations, or require the divestment of certain assets or operations.

Provisions of the Dodd-Frank Act and related implementing regulations (commonly referred to as the "Volcker Rule") restrict the ability of a banking entity, including a foreign bank with U.S. banking operations, to engage in certain proprietary trading for its own account and to sponsor or invest in private equity or hedge funds ("covered funds"). In addition, the Volcker Rule also limits or prohibits a banking entity from engaging in certain credit, derivative or other covered transactions with a covered fund with which the banking entity has certain relationships, including acting as sponsor, investment manager or investment adviser. The Volcker Rule defines the trading activities that fall within the prohibition on proprietary trading, activities that are excluded from that definition and provides exemptions for certain trading activities, including market making, underwriting, hedging, trading in government obligations, insurance company activities, and trading activities that are conducted solely outside the United States. The Volcker Rule similarly defines a covered fund, the entities that are excluded from that definition and provides exemptions for organising and offering covered funds, as well as for a foreign bank such as SCB conducting covered fund activities solely outside the United States. In general, trading and covered fund activities conducted by a foreign bank outside the United States are permitted to the extent meeting the "solely outside the United States" exemption requirements, which are designed to limit the involvement of U.S. entities and U.S. operations of the foreign bank, including the involvement of any U.S. branch of the foreign bank, such as SCBNY. A banking entity with significant trading assets, defined for a foreign banking entity as U.S.$20 billion or more in trading assets and liabilities of its combined U.S. operations, is required to establish a standalone Volcker Rule compliance programme that is reasonably designed to monitor compliance with the Volcker Rule, including written policies and procedures, internal controls, management oversight, independent testing, employee training and recordkeeping. The Volcker Rule establishes a rebuttable presumption that a banking entity with limited trading assets, defined for a foreign banking entity as less than U.S.$1 billion in trading assets or liabilities of its combined U.S. operations, is presumed to comply with the Volcker Rule and is not required to establish a standalone compliance

program. While the Group expects that its U.S. operations, including SCBNY, will maintain only limited trading assets and liabilities, the Group has established a Volcker Rule compliance programme that includes monitoring the trading and fund activities conducted by the U.S. operations of SCB, including SCBNY.

The Dodd-Frank Act, as amended, has enhanced the regulation of the over-the-counter derivatives market, including, among other things, broadening the scope of derivatives instruments subject to regulation, subjecting certain derivatives market participants, including swap dealers, major swap participants, security-based swap dealers and major security-based swap participants ("**swap entities**") to registration, regulation and supervision. Standard Chartered Bank is registered with the National Futures Association ("**NFA**") under delegated authority by the CFTC as a Swap Dealer, and with the SEC as a Security-Based Swap Dealer, and hence subject to all applicable requirements on an ongoing basis (noting that SCBNY is the same legal entity as / part of the registered entity).

In May 2016, the Federal Reserve Board re-proposed a rule to implement certain provisions of the Dodd-Frank Act regarding incentive compensation paid by covered financial institutions, including the U.S. operations of foreign banks such as SCB. The proposed rule, which would be issued jointly by the Federal Reserve Board with other U.S. financial regulatory authorities, would prohibit incentive compensation that encourages inappropriate risk-taking or that could lead to material financial loss by providing excessive compensation.

In January 2018, the Federal Reserve Board proposed, but has not yet adopted, guidance on core principles for effective senior management, management of business lines, independent risk management and controls for large financial institutions, including the U.S. operations of foreign banks with combined U.S. branch and non-branch assets of U.S.$50 billion or more. The proposed guidance would establish supervisory expectations for management of business lines, and the adequacy of resources and infrastructure, business controls and accountability.

In accordance with the Dodd-Frank Act, the SEC implemented a rule, known as Regulation Best Interest, to establish the standard of conduct for broker-dealers and their associated persons when making recommendations to retail customers (including high-net-worth natural persons) of any securities transaction or investment strategy involving securities that would require a broker-dealer to act in the best interest of the retail customer at the time the recommendation is made without placing the financial or other interest of the broker-dealer or its associated persons ahead of the interests of the retail customer.

Almost all of the rules and regulations implementing the Dodd-Frank Act are in effect and have resulted in or are anticipated to result in additional costs and impose certain limitations on the business activities of the Issuers, including SCB acting through SCBNY. It is not possible at this stage to determine the impact, if any, that the current U.S. Presidential administration's policy goals or any new or proposed legislation could have on the regulatory requirements currently imposed on the Group and SCBNY. The Group has approved and implemented an internal procedure to ensure compliance with applicable Dodd-Frank Act provisions.

Recent high-profile bank failures and rescues in the United States and Switzerland have resulted in additional pressure on the part of legislative and regulatory bodies to adopt more stringent regulatory measures. Such measures may include reinstating or reinforcing rules relating to capital and liquidity requirements, resolution plans and bank supervision. It is not currently possible to predict the scope of any such reforms, or when or in what form they will be adopted, if at all. Any such reforms, if adopted, could impose additional costs and limitations on financial institutions, such as SCB and SCBNY, and increase the risks of non-compliance.

Cybersecurity Regulation

The Department of Financial Services has promulgated cybersecurity regulations, which became effective in 2017 and apply to financial institutions regulated by the Department of Financial Services, including SCBNY. The cybersecurity regulations impose strict cybersecurity compliance requirements that include, among other things, cybersecurity programme and procedures implementation requirements, cybersecurity personnel-related requirements (including the naming of a qualified individual as a chief information security officer), requirements concerning penetration testing and vulnerability assessments, reporting and recordkeeping requirements, audit trail requirements, and a compliance certification requirement. The certification is required to be made by the financial institution's board of directors or a senior officer and filed by the institution with the Department of Financial Services on an annual basis. The cybersecurity regulations also require SCBNY to notify the Superintendent within 72 hours of a determination that a cybersecurity event has occurred that requires notice to any governmental, self-regulatory or supervisory

body or that has a reasonable likelihood of materially harming any material part of the normal operations of SCBNY.

The federal bank regulatory agencies, including the Federal Reserve Board, finalised a rule that requires a banking organisation, including the U.S. branch or agency of a foreign bank, to promptly notify its primary federal regulator in the event of a computer security incident that has materially disrupted or degraded, or is reasonably likely to materially disrupt or degrade, the banking organisation's (i) ability to carry out banking operations, activities, or processes, or deliver banking products and services to a material portion of its customer base, in the ordinary course of business, (ii) business lines that upon failure would result in a material loss of revenue, profit, or franchise value, or (iii) operations the failure or discontinuance of which would pose a threat to the financial stability of the United States. The rule became effective as of 1 May 2022.

TAXATION

UNITED KINGDOM TAXATION

The comments below are of a general nature based on the Issuers' understanding of current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs) in each case, as at the latest practicable date before the date of this Prospectus and may be subject to change, possibly with retroactive effect. They are not exhaustive and are not intended as tax advice. The comments below do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who are the absolute beneficial owners of their Notes and Coupons and may not apply to certain classes of persons such as dealers and persons connected with the Issuers, to whom special rules may apply. They relate to the deduction from payments of interest on the Notes for or on the account of tax in the United Kingdom. Prospective Noteholders who may be unsure of their tax position or who may be subject to tax in any other jurisdiction should consult their own professional advisers. In particular, Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

Withholding of tax on interest

Interest paid by SCPLC or SCB on Notes which have a maturity date of less than one year from the date of issue (and are not issued with the intention, or under arrangements the effect of which is, to render such Notes part of a borrowing with a total term of a year or more) may be paid without withholding or deduction for or on account of United Kingdom income tax.

Yearly interest paid by SCB (but not SCPLC) on Notes may be paid without withholding or deduction for or on account of United Kingdom income tax **provided that** SCB continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 ("**ITA**") and **provided that** the interest on the Notes is paid in the ordinary course of business within the meaning of section 878 of ITA.

Irrespective of whether interest may be paid by SCPLC or SCB without withholding or deduction for or on account of United Kingdom tax in accordance with the previous paragraphs, while Notes are listed on a "recognised stock exchange" within the meaning of section 1005 of ITA (for the purposes of section 987 of ITA), or are admitted to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange" (within the meaning of section 987 of ITA) payments of interest on such Notes may be made without withholding or deduction for or on account of United Kingdom income tax. The Main Market of the London Stock Exchange is a "recognised stock exchange" and the Notes will be treated as listed on the Main Market of the London Stock Exchange if they are included in the Official List by the FCA and are admitted to trading on the Main Market of the London Stock Exchange.

In all other cases yearly interest on Notes will generally be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, the Noteholder can apply to HM Revenue & Customs to issue a notice to the relevant Issuer to pay interest to the Noteholder without any withholding or deduction for or on account of tax (or for interest to be paid with tax withheld or deducted at the rate provided for in the relevant double tax treaty).

If Notes are issued at a discount to their principal amount the discount element on any such Notes will not be subject to any withholding or deduction for or on account of United Kingdom tax pursuant to the provisions mentioned above, **provided that** any payments on redemption in respect of the discount do not constitute payments in respect of interest.

Where Notes are issued with a redemption premium, as opposed to being issued at a discount, then any such element of premium when the Notes are redeemed may constitute a payment of interest for United Kingdom tax purposes. Payments of interest are subject to United Kingdom withholding tax unless an exemption or relief applies as outlined above.

Where the Guarantor makes any payments in respect of interest on Section 3(a)(2) Notes issued by SCB (or other amounts due under such Section 3(a)(2) Notes other than the repayment of amounts subscribed for the Section 3(a)(2) Notes) such payments may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any

applicable double taxation treaty or to any other exemption which may apply. Such payments by the Guarantor may not be eligible for the exemptions outlined above.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer pursuant to Condition 10(c) (or otherwise) and does not consider the tax consequences of any such substitution.

The references to "interest" and "principal" above mean "interest" and "principal" as understood in United Kingdom tax law. The statements above do not take account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

U.S. FEDERAL INCOME TAXATION

The following discussion is a summary based upon present law of certain U.S. federal income tax considerations for prospective purchasers of Notes. This discussion addresses only prospective investors who purchase Notes in an original offering at their initial offering price that hold such Notes as capital assets (generally, property held for investment) and use the U.S. dollar as their functional currency. This discussion does not address the tax treatment of prospective purchasers subject to special rules, such as financial institutions, insurance companies, tax-exempt entities, dealers in securities or foreign currencies, traders in securities that elect to mark to market, prospective purchasers liable for an alternative minimum tax, individual retirement accounts and other tax-deferred accounts, regulated investment companies, real estate investment trusts, persons holding the Notes as part of a hedge, straddle, conversion, or other integrated financial transaction, Non-U.S. Holders (as defined below) engaged in the conduct of a trade or business within the United States, individual Non-U.S. Holders present in the United States for 183 days or more during any year that they own the Notes, controlled foreign corporations, passive foreign investment companies, persons that own, actually or by attribution, 10 per cent. or more of an Issuer, or persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognised on an applicable financial statement. This disclosure does not address Bearer Notes, which generally may not be offered or sold in the United States or to U.S. persons. This section does not address Notes that are due to mature more than 30 years from the date on which they are issued. This summary does not address U.S. federal estate and gift, U.S. state and local or non-U.S tax law or the Medicare contribution tax on net investment income.

For purposes of this discussion, a "**U.S. Holder**" is a beneficial owner of a Note that is for U.S. federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation, organised in or under the laws of the United States, any state thereof or the District of Columbia or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. For purposes of this discussion, a "**Non-U.S. Holder**" means a beneficial owner of a Note that is for U.S. federal income tax purposes (i) a non-resident alien individual, (ii) a foreign corporation, or (iii) an estate or trust the income of which is not subject to U.S. federal income taxation regardless of its source.

The U.S. federal income tax treatment of a partner in an entity or arrangement classified as a partnership for U.S. federal income tax purposes and that invests in Notes will depend on the status of the partner and the activities of the partnership. Partnerships considering an investment in Notes are urged to consult their own tax advisers regarding the specific tax consequences of purchasing, owning and disposing of such Notes.

Characterisation of the Notes

The Issuers expect that the Notes generally should be characterised as debt for U.S. federal income tax purposes. The tax characterisation of Notes in any particular Series will depend, however, on their terms and it is possible that certain Notes may not be characterised as debt for U.S. federal income tax purposes. This discussion is generally limited to Notes that are debt for U.S. federal income tax purposes and U.S. Holders should consult their own tax advisors as to the proper tax characterisation of each Series of the Notes.

Interest

General

Interest paid on a Note (including any taxes withheld and any additional amounts paid with respect thereto) will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance

with the U.S. Holder's method of accounting for U.S. federal income tax purposes, **provided that** the interest is Qualified Stated Interest (as defined below under "*Original Issue Discount*"). Special rules governing the treatment of interest paid with respect to original issue discount notes, contingent debt obligations and foreign currency notes are described under "*Foreign Currency Notes*". Interest on the Notes not issued by SCB (acting through SCBNY) is expected to be treated as foreign source income for foreign tax credit purposes. Interest on the Notes issued by SCB (acting through SCBNY) is expected to be treated as U.S. source income.

Pre-Issuance Accrued Interest

If a portion of the price paid for a Note is allocable to interest that accrued prior to the date the Note is issued ("**pre-issuance accrued interest**"), the Issuers intend to take the position that, on the first interest payment date, a portion of the interest received in an amount equal to any pre-issuance accrued interest will be treated as a return of the pre-issuance accrued interest and not as a payment of interest on the Note. Amounts treated as a return of pre-issuance accrued interest should not be taxable when received. The remainder of this discussion does not address the treatment of pre-issuance accrued interest and assumes that in determining the issue price of a Note and the amount paid for a Note, there will be excluded an amount equal to the pre-issuance accrued interest. U.S. Holders should consult their tax advisers with regard to the tax treatment of the pre-issuance accrued interest on a Note.

Original Issue Discount

A Series of Notes may be issued with original issue discount ("**OID**") for U.S. federal income tax purposes. A Note will be issued with OID to the extent that the Note's "stated redemption price at maturity" exceeds its "issue price" by more than a *de minimis* amount. A Note generally will not be considered to have OID if such excess is less than ¼ of 1 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to maturity from the issue date (or by the weighted average maturity of the Notes for instalment notes), as determined for the purposes of the OID rules.

The issue price of a Note is the initial offering price at which a substantial amount of the Notes are sold (excluding sales to underwriters, brokers or similar persons acting in their capacity as such) for cash. The stated redemption price at maturity of a Note is the total of all payments on the Note other than payments of Qualified Stated Interest. "Qualified Stated Interest" means, in general, stated interest that is payable unconditionally in cash or in property at least annually at a single fixed rate or at certain floating rates that appropriately takes into account the length of the interval between stated interest payments.

A U.S. Holder of a Note issued with OID and having a maturity in excess of one year must include OID in income over the term of the Note. A U.S. Holder generally must include in gross income the sum of the daily portions of OID that accrue on the Note for each day during the taxable year in which such U.S. Holder held the Note.

The amount of OID accruing during an accrual period is determined by using a constant yield to maturity method. For any accrual period, the OID allocable to the accrual period is the excess of (i) the product of the Note's adjusted issue price at the beginning of the accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted for the length of the accrual period) over (ii) the sum of any qualified stated interest payments allocable to the accrual period. A Note's adjusted issue price generally equals the issue price of the Note increased by the aggregate amount of OID accrued on the Note in all prior accrual periods (determined without regard to the amortisation of any acquisition premium or bond premium, as discussed below) and reduced by the amount of all payments previously received on the Note other than payments of qualified stated interest.

A U.S. Holder may elect to treat all interest on a Note as OID applying the constant yield method described above to accrue such interest, with the modifications described below. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, acquisition discount, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium or acquisition premium. If a U.S. Holder makes this election, it will apply only to the Note with respect to which it is made and the U.S. Holder may not revoke it without the consent of the U.S. Internal Revenue Service ("**IRS**"). A U.S. Holder making this election with respect to a Note with bond premium will be deemed to have made the elections (discussed below in "*Acquisition Premium and Bond Premium*") to amortise bond premium currently with respect to all debt instruments with bond premium held or acquired by such U.S. Holder as of the beginning of that taxable year.

The Issuers may have an unconditional option to redeem, or U.S. Holders may have an unconditional option to require the Issuers to redeem, a Note prior to its stated maturity date. Under applicable U.S. Treasury regulations, if the Issuers have an unconditional option to redeem a Note prior to its stated maturity date, this option generally will be presumed to be exercised if, by utilising any date on which the Note may be redeemed as the maturity date and the amount payable on that date in accordance with the terms of the Note as the stated redemption price at maturity, the yield on the Note would be lower than its yield to maturity. If the U.S. Holders have an unconditional option to require the Issuers to redeem a Note prior to its stated maturity date, this option generally will be presumed to be exercised if, making the same assumptions as those set forth in the previous sentence, the yield on the Note would be higher than its yield to maturity. If it was presumed that an option would be exercised but it is not in fact exercised, the Note would be treated solely for purposes of calculating OID as if it were redeemed, and a new Note were issued, on the presumed exercise date for an amount equal to the Note's adjusted issue price on that date. The adjusted issue price of a Note issued with OID is defined as the sum of the issue price of the Note and the aggregate amount of previously accrued OID, less any prior payments other than payments of qualified stated interest.

Short-Term Notes

A U.S. Holder of a Note with a maturity of one year or less (a "**Short-Term Note**") will be subject to special rules.

The OID rules do not treat interest payments on a Short-Term Note as qualified stated interest, but instead treat a Short-Term Note as having OID determined by including any stated interest payments in a Short-Term Note's stated redemption price at maturity. Except as noted below, a cash-basis U.S. Holder of a Short-Term Note generally will not be required to accrue OID currently, but will be required to treat any gain realised on a sale or other disposition of a Short-Term Note as ordinary income to the extent such gain or loss does not exceed the OID accrued with respect to the Short-Term Note during the period the U.S. Holder held it. U.S. Holders that account for income on an accrual method (and U.S. Holders that account for income on the cash method and that elect to do so) will include OID on a Short-Term Note in income on a current basis.

A U.S. Holder will accrue OID on a Short-Term Note on a straight-line method unless it elects a constant yield method. If a U.S. Holder makes this election, it will apply only to the Short-Term Note with respect to which it is made, and the U.S. Holder may not revoke it. Furthermore, unless a U.S. Holder elects to include OID into income on a current basis as described above, a U.S. Holder of a Short-Term Note having OID may be required to defer the deduction of all or a portion of the interest expense on any debt incurred or maintained to purchase or carry such Short-Term Note.

Market Discount

If a U.S. Holder purchases a Note (other than a short-term Note) for an amount that is less than its stated redemption price at maturity (as defined above under "*Original Issue Discount*") or, in the case of a Note issued with OID, its adjusted issue price (also as defined above under "*Original Issue Discount*"), the amount of the difference will be treated as market discount for U.S. federal income tax purposes, unless this difference is less than a specified *de minimis* amount.

A U.S. Holder may elect to report accrued market discount as income annually over the term of the Note. If a U.S. Holder makes this election, it will apply to all debt instruments with market discount that the electing U.S. Holder holds or acquires as of the beginning of that taxable year. A U.S. Holder may not revoke this election without the consent of the IRS. If a U.S. Holder does not make the election it will treat gain that it recognises on the sale or other disposition of a Note as ordinary income to the extent of the market discount accrued while such U.S. Holder held the Note.

A U.S. Holder will accrue market discount on a Note on a straight-line method unless it elects a constant-yield method. If a U.S. Holder makes this election, it will apply only to the Note with respect to which it is made and the U.S. Holder may not revoke it.

Furthermore, unless a U.S. Holder elects to include market discount in income on a current basis as described above, a U.S. Holder of a Note having market discount may be required to defer the deduction of all or a portion of the interest expense on any debt incurred or maintained to purchase or carry such Note.

Acquisition Premium and Bond Premium

A U.S. Holder who purchases a Note for an amount that is greater than the Note's adjusted issue price but less than or equal to the sum of all amounts payable on the Note after the purchase date other than payments of qualified stated interest will be considered to have purchased the Note at an acquisition premium. Under the acquisition premium rules, the amount of OID that the U.S. Holder must include in its gross income with respect to the Note for any taxable year will be reduced by the portion of acquisition premium properly allocable to that year.

A U.S. Holder that has a tax basis in a Note that is greater than its principal amount may elect to treat the excess as amortisable bond premium. If a U.S. Holder makes this election, it will reduce the amount required to be included in income each year with respect to interest on the Note by the amount of amortisable bond premium allocable to that year. If a U.S. Holder makes an election to amortise bond premium, it will apply to all the debt instruments of a U.S. Holder with bond premium that the electing U.S. Holder holds or acquires as of the beginning of that taxable year. A U.S. Holder may not revoke this election without the consent of the IRS.

If a Note can be optionally redeemed after the U.S. Holder acquires it at a price in excess of its principal amount, special rules would apply that could result in a deferral of the amortisation of some bond premium until later in the term of the Note.

With respect to a U.S. Holder that does not elect to amortise bond premium, the amount of bond premium constitutes a capital loss when the Note matures.

Special rules apply to Notes issued with OID that are purchased at a premium.

Contingent Debt Obligations

If the terms of the Notes provide for certain contingencies that affect the timing and amount of payments that are neither remote nor incidental, they generally will be ("**Contingent Debt Obligations**") for U.S. federal income tax purposes. Special rules govern the tax treatment of Contingent Debt Obligations. These rules generally require a U.S. Holder to treat all interest as OID and to accrue OID at a rate equal to the comparable yield on a non-contingent fixed rate debt instrument of the Issuers with similar terms and conditions and a projected payment schedule that produces such comparable yield. The amount of OID will then be allocated on a rateable basis to each day in the period that the U.S. Holder holds the Contingent Debt Obligation. The OID would be ordinary income from sources outside of the United States.

If the actual payments made on a Contingent Debt Obligation in a year differ from the projected contingent payments, U.S. Holders will recognise additional interest income or ordinary loss (after offsetting and reducing OID for such periods). Ordinary loss is recognised only to the extent of OID accrued in prior years, with any further excess being carried forward to offset OID accruals in future taxable years or as a reduction in the amount realised upon sale maturity or other disposition of the Contingent Debt Obligation. U.S. Holders therefore might be required to recognise income greater or less than the interest and other cash payments on the Contingent Debt Obligations.

Gain on the sale or other disposition of a Contingent Debt Obligation generally will be treated as foreign source ordinary income. Loss will be treated as ordinary loss to the extent of prior net interest inclusions and capital loss to the extent of any excess. Loss generally would be treated as arising from foreign sources. The comparable yield may be greater than or less than the stated interest, if any, with respect to the Notes.

The comparable yield does not constitute a representation by the Issuers regarding the actual amount, if any, that the Contingent Debt Obligation will pay. U.S. Holders are urged to consult their tax advisers concerning the application of these special rules.

Disposition of the Notes

Subject to the market discount discussion above, a U.S. Holder generally will recognise U.S. source capital gain or loss upon a sale or other taxable disposition of a Note in an amount equal to the difference between the amount realised from such disposition (less any accrued but unpaid qualified stated interest, which will be taxable as interest to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the Note. Gain or loss on the sale or other disposition of the Note by a U.S. Holder generally will be long-term capital gain or loss if the Note has been held for more than a year. Special rules apply to gains or losses on Contingent Debt Obligations as described above.

A U.S. Holder's adjusted tax basis in a Note generally will equal the U.S. Holder's cost of the Note, increased by any accrued market discount or OID included in income and decreased by the amount of any amortised bond premium or payment other than qualified stated interest received with respect to the Note.

Foreign Currency Notes

The following discussion summarises certain U.S. federal income tax consequences to a U.S. Holder of the ownership and disposition of a Note that is denominated in a specified currency other than the U.S. dollar or the payments of interest or principal on which are determined by reference to a currency other than the U.S. dollar (a "**foreign currency Note**"). The rules applicable to foreign currency Notes are complex and may depend on the U.S. Holder's particular U.S. federal income tax situation. For example, various elections are available under these rules, and whether a U.S. Holder should make any of these elections may depend on the U.S. Holder's particular U.S. federal income tax situation. U.S. Holders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of the ownership and disposition of a foreign currency Note.

The following discussion is limited to foreign currency Notes other than Contingent Debt Obligations that are denominated in a foreign currency ("**foreign currency Contingent Debt Obligations**"). Foreign currency Contingent Debt Obligations are generally accounted for like Contingent Debt Obligations, as described above under "*Contingent Debt Obligations*," but in the relevant foreign currency. The relevant amounts must then be translated into U.S. dollar equivalents. This discussion is generally limited to Notes that are debt for U.S. federal income tax purposes and U.S. Holders should consult their own tax advisors as to the proper tax characterisation of the Notes. This discussion is generally limited to Notes that are debt for U.S. federal income tax purposes and U.S. Holders should consult their own tax advisors as to the proper tax characterisation of the Notes. The rules applicable to foreign currency Contingent Debt Obligations are complex and U.S. Holders should consult their own tax advisers regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of such instruments.

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash method U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual method U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the relevant taxable year).

Under the second method, an accrual method U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual method U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, a U.S. Holder generally will recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID, market discount, acquisition premium and amortisable bond premium

OID, market discount, acquisition premium and amortisable bond premium on a foreign currency Note are to be determined in the relevant foreign currency. Where the taxpayer elects to include market discount in income currently, the amount of market discount will be determined for any accrual period in the relevant

foreign currency and then translated into U.S. dollars on the basis of the average rate in effect during the accrual period. Exchange gain or loss realised with respect to such accrued market discount shall be determined in accordance with the rules relating to accrued interest described above. Accrued market discount (other than market discount currently included in income) taken into account upon the receipt of any partial principal payment or upon the sale, retirement or other disposition of a Note is translated into U.S. dollars at the spot rate on such payment or disposition date.

If an election to amortise bond premium is made, amortisable bond premium taken into account on a current basis will reduce interest income in units of the relevant foreign currency. Exchange gain or loss is realised on amortised bond premium with respect to any period by treating the bond premium amortised in the period in the same manner as payments on the sale, exchange or retirement of the foreign currency Note, as described below. Any exchange gain or loss will be ordinary income or loss as described below. If the election is not made, any loss realised on the sale, exchange or retirement of a foreign currency Note with amortisable bond premium by a U.S. Holder who has not elected to amortise the premium will be a capital loss to the extent of the bond premium.

Sale or Retirement

As discussed above under "*Disposition of the Notes*", a U.S. Holder will generally recognise gain or loss on the sale or other taxable disposition of a foreign currency Note equal to the difference between the U.S. dollar amount realised on the sale or retirement and its U.S. dollar tax basis in the foreign currency Note. U.S. Holders should consult their own tax advisors regarding the determination of their U.S. dollar amount realised and tax basis.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a foreign currency Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's foreign currency purchase price for the foreign currency Note (or, if less, the principal amount of the foreign currency Note) on (i) the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the foreign currency Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement. Any gain or loss realised by the U.S. Holder in excess of the foreign currency gain or loss will be capital gain or loss except to the extent of any accrued market discount or, in the case of short-term foreign currency Note, to the extent of any discount not previously included in the U.S. Holder's income.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with payments of principal and interest in respect of, and the proceeds from sales of, Notes held by a U.S. Holder unless the U.S. Holder establishes, if required, that it is exempt from the information reporting rules, for example by properly establishing that it is a corporation. If the U.S. Holder does not establish that it is exempt from these rules, the U.S. Holder may be subject to backup withholding on these payments if it fails to provide a taxpayer identification number or otherwise comply with the backup withholding rules. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, **provided that** the required information is timely furnished to the IRS.

U.S. Holders should consult their tax advisers regarding any additional tax reporting or filing requirements they may have as a result of the acquisition, ownership or disposition of the Notes. Failure to comply with certain reporting obligations could result in the imposition of substantial penalties.

U.S. Federal Income Taxation of Non-U.S. Holders

Notes

Subject to the discussion below under "*Withholding tax under Foreign Account Tax Compliance Act ("FATCA")*" a Non-U.S. Holder generally should not be subject to U.S. federal income, withholding tax, backup withholding or information reporting on payments on the Notes or the proceeds from disposing of the Notes provided it provides a valid Form W-8BEN or W-8BEN-E identifying itself as the beneficial owner of such payments.

OTHER TAXATION

Withholding tax under Foreign Account Tax Compliance Act ("FATCA")

A 30 per cent. withholding tax may be imposed on certain payments, including Notes issued by SCB (acting through SCBNY), made to certain non-U.S. financial institutions (and certain other non-U.S. entities) that fail to comply with the requirements of FATCA, including the registration, information reporting and certification requirements in respect of their direct and indirect U.S. security holders and/or U.S. accountholders. Based on regulations released by the U.S. Treasury Department, as well as an agreement entered into between the United States government and the United Kingdom government and guidance issued by HM Revenue and Customs regarding the implementation of that agreement, the Issuers generally will not be required to identify or report information with respect to the holders of the Notes, although other non-U.S. financial institutions (such as banks, brokers or custodians) through which a holder holds the Notes may be required to do so. In addition, in the case of holders who (i) are non-U.S. financial institutions that have not agreed to comply with the requirements of FATCA such as information reporting in respect of their direct and indirect U.S. security holders and/or U.S. accountholders or (ii) hold Notes directly or indirectly through such non-compliant non-U.S. financial institutions or have otherwise failed to establish an exemption from this withholding, the Issuers may be required to withhold on a portion of payments on the Notes that are (i) issued by SCB (acting through SCBNY) or (ii) treated as "foreign passthru payments", a term that has not been defined in FATCA regulations. Accordingly, such a Noteholder could be subject to withholding if, for example, its bank, broker or custodian is subject to withholding because it fails to comply with these requirements even though the holder itself might not otherwise have been subject to withholding. However, such withholding should generally only apply to (i) Notes issued or materially modified more than six months after the date on which final regulations defining the term "foreign passthru payments" are filed with the Federal Register, subject to certain exceptions, and such withholding will not apply to payments made before the date that is two years after the date on which such final regulations are so published or (ii) Notes that are issued by SCB (acting through SCBNY). You should consult your own tax advisers regarding the relevant U.S. law and other official guidance on FATCA withholding.

The Issuers will not pay any additional amounts in respect of FATCA withholding, so if this withholding applies, you will receive significantly less than the amount that you would have otherwise received with respect to your Notes. Depending on your circumstances, you may be entitled to a refund or credit in respect of some or all of this withholding. However, even if you are entitled to have such withholding refunded, the required procedures could be cumbersome and significantly delay your receipt of any amounts withheld.

EMPLOYEE RETIREMENT INCOME SECURITY ACT

*The following summary regarding certain aspects of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and the Code is based on ERISA, (the "**Code**"), judicial decisions and United States Department of Labor and IRS regulations and rulings that are in existence on the date of this Prospectus. This summary is general in nature and does not address every issue pertaining to ERISA and the Code that may be applicable to the Issuer, the Notes or a particular investor.*

A fiduciary of a pension, profit-sharing or other employee benefit plan, including any entity or account whose underlying assets are treated as assets of such plans pursuant to the U.S. Department of Labor "plan assets" regulation, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, (a "**Plan**") subject to Part 4 of Subtitle B of Title I of ERISA should consider the fiduciary standards of ERISA in the context of the Plan's particular circumstances before authorising an investment in the Notes. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan, and whether the investment would involve a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans, as well as individual retirement accounts, Keogh plans and other plans subject to Section 4975 of the Code (also "**Plans**"), from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under Section 3(14) of ERISA or "disqualified persons" under Section 4975(e)(2) of the Code ("**Parties in Interest**") with respect to the Plan. A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA and/or an excise tax under Section 4975 of the Code for those Parties in Interest, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption. Certain employee benefit plans and arrangements including those that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) ("**Non-ERISA Arrangements**") are not subject to the fiduciary responsibility and prohibited transaction provisions of Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code but may be subject to similar provisions under applicable federal, state, local, foreign or other regulations, rules or laws ("**Similar Laws**").

The acquisition or holding of the Notes by a Plan with respect to which the Issuer or certain of its affiliates is or becomes a Party in Interest may constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code unless the Notes are acquired and held pursuant to and in accordance with an applicable exemption. The U.S. Department of Labor has issued several prohibited transaction class exemptions ("**PTCEs**") that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of the Notes. These exemptions include, without limitation, PTCE 84-14 (for certain transactions determined by qualified professional asset managers), PTCE 90-1 (for transactions involving insurance company pooled separate accounts), PTCE 91-38 (for transactions involving bank collective investment funds), PTCE 95-60 (for transactions involving insurance company general accounts), and PTCE 96-23 (for transactions managed by in-house asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of securities, **provided that** neither the issuer of the securities nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction, and provided further that the Plan pays no more and receives no less than "adequate consideration" in connection with the transaction. There can be no assurance that all of the conditions of any such exemption will be satisfied or that any exemption would apply to all possible transactions in connection with the acquisition or holding of the Notes.

Because of the foregoing, the Notes should not be acquired or held by any person investing assets of any Plan or Non-ERISA Arrangement, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA or the Code or a similar violation of any applicable Similar Laws.

Each purchaser or holder of the Notes or any interest therein will be deemed to have represented by its purchase or holding of the Notes that either (1) it is not a Plan or a Non-ERISA Arrangement subject to Similar Laws, and is not purchasing or holding the Notes (or any interest therein) on behalf of or with "plan assets" (within the meaning of the U.S. Department of Labor "plan assets" regulation, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA), or (2) its acquisition, holding and disposition of the Notes (or any interest therein) will not result in or constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Laws.

In addition, each purchaser and transferee of the Notes that is a Plan or is purchasing or holding the Notes on behalf of or with "plan assets" (within the meaning of the U.S. Department of Labor "plan assets" regulation, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) of any Plan will be deemed to represent and agree that: (x) none of the Issuer, the Joint Arrangers, the Dealers or any of their respective affiliates (i) has provided any investment recommendation or investment advice to the Plan or any fiduciary or other person investing the assets of the Plan (a "**Plan Fiduciary**") in the Notes or (ii) is acting as a "fiduciary" within the meaning of Section 3(21) of ERISA and the regulations promulgated thereunder or Section 4975(e)(3) of the Code to the Plan or the Plan Fiduciary in connection with the Plan's acquisition, holding or disposition of the Notes; and (y) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is important that fiduciaries or other persons considering purchasing or holding Notes on behalf of or with "plan assets" of any Plan or Non-ERISA Arrangement consult with their counsel regarding the availability of exemptive relief under any of the PTCEs listed above or any other applicable exemption, or the potential consequences of any purchase or holding under Similar Laws, as applicable. If you are an insurance company or the fiduciary of a pension plan or an employee benefit plan, and propose to invest in Notes, you should consult your legal counsel. Purchasers and holders of Notes or any interest therein have exclusive responsibility for ensuring that their purchase and holding of the Notes or any interest therein do not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any similar provisions of Similar Laws. The sale of Notes to a Plan or Non-ERISA Arrangement is in no respect a representation by the Issuer or any of its affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by, or is appropriate for, any such Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

ANY POTENTIAL INVESTOR CONSIDERING AN INVESTMENT IN THE NOTES THAT IS, OR IS ACTING ON BEHALF OF, A PLAN IS STRONGLY URGED TO CONSULT ITS OWN LEGAL AND TAX ADVISORS REGARDING THE CONSEQUENCES OF SUCH AN INVESTMENT UNDER ERISA, THE CODE AND ANY SIMILAR LAWS AND ITS ABILITY TO MAKE THE REPRESENTATIONS DESCRIBED ABOVE.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in the Programme Agreement, between, *inter alios*, the Issuers, the Guarantor, the Permanent Dealers and the Arrangers, the Notes will be offered on a continuous basis by each Issuer to the Permanent Dealers. However, each Issuer has reserved the right to issue Notes directly on its own behalf to Dealers that are not Permanent Dealers and who agree to be bound by the restrictions below. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold outside the United States by each Issuer through the Dealers, acting as agents of such Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

Each Issuer will pay each relevant Dealer a commission as agreed between such Issuer and the Dealer in respect of Notes subscribed by it. The Issuers have agreed to reimburse the Arrangers for certain of their expenses incurred in connection with the establishment and update of the Programme, and the Dealers for certain of their activities in connection with the Programme.

Each Issuer and (if applicable) the Guarantor has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the closing of an issue of Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the date of issue of such Notes. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the relevant Issuer, the Guarantor or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States

The Notes and the Guarantee thereof (if applicable) have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S ("**Regulation S Notes**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, except as permitted by the Programme Agreement, that it will not offer, sell or, in the case of Notes in bearer form, deliver the Notes of any identifiable Tranche (other than Registered Notes offered or sold in accordance with Rule 144A), (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of an identifiable tranche of which such Notes are a part (the "**Distribution Compliance Period**") within the United States or to, or for the account or benefit of, U.S. persons and, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer, or person receiving a selling concession, fee or other remuneration to which it sells Notes during the Distribution Compliance Period (other than resales of Registered Notes pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for, the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Regulation S Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Programme Agreement provides that the Dealers may directly or through their respective agents or affiliates which are U.S. registered broker-dealers arrange for the offer and resale of Rule 144A Notes in the United States only to QIBs in accordance with Rule 144A.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the

offering of such Tranche of Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Prospectus has been prepared by the Issuers for use in connection with the offer and sale of the Notes other than Section 3(a)(2) Notes, outside the United States to non-U.S. persons, the offer, sale and resale of Rule 144A Notes in the United States to QIBs in reliance upon Rule 144A and for the admission of Notes to the Official List and to trading on the London Stock Exchange. The relevant Issuer and the Dealers reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the number of Notes which may be offered. This Prospectus does not constitute an offer to any person in the United States or to any U.S. person other than any QIB to whom an offer has been made directly by one of the Dealers or a U.S. broker-dealer affiliate of one of the Dealers. Distribution of this Prospectus by any non-U.S. person outside the United States or by any QIB in the United States to any U.S. person or to any other person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB with respect thereto, is unauthorised and any disclosure without the prior written consent of the relevant Issuer of any of its contents to any such U.S. person or other person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB, is prohibited.

Section 3(a)(2) Notes

Section 3(a)(2) Notes and the Guarantee are securities which are exempt from registration under the Securities Act pursuant to Section 3(a)(2) of the Securities Act. Initial offers and sales of Section 3(a)(2) Notes will be limited to Accredited Investors in the United States.

Each purchaser of Section 3(a)(2) Notes within the United States, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that:

(1) it is an Accredited Investor and it is purchasing Section 3(a)(2) Notes for its own account or an account with respect to which it exercises sole investment discretion, and it and any such account is an Accredited Investor, and is aware that the sale to it may be made in reliance on Section 3(a)(2); and

(2) it acknowledges that SCB, the Guarantor, the Dealers and agents of the foregoing and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by it by virtue of its purchase of Section 3(a)(2) Notes is no longer accurate, it shall promptly notify SCB, the Guarantor, the Dealers and agents of the foregoing. If it is acquiring any Section 3(a)(2) Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "**MiFID II**"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97 as amended or superseded (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to United Kingdom Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of the Prospectus Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK Prospectus Regulation**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) in relation to any Notes to be issued by SCPLC which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by SCPLC;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not or, in the case of SCB would not, if it was not an authorised person, apply to the Issuers or the Guarantor (as applicable); and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the SFO) other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its

possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

PRC

In relation to each Tranche of Notes issued by an Issuer, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes directly or indirectly in the People's Republic of China (for this purpose, excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Notes, except as permitted by applicable laws of the PRC. This Prospectus, the Notes and any material or information contained or incorporated by reference herein relating to the Notes have not been, and will not be, submitted to or approved/verified by or registered with the relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC, except as permitted by applicable laws of the PRC. Neither this Prospectus nor any material or information contained or incorporated by reference herein relating to the Notes constitutes an offer to sell or the solicitation of an offer to buy any securities in the PRC, except as permitted by applicable laws of the PRC.

The Notes may only be invested by PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. PRC investors are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, any which may be required from the People's Bank of China, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the National Administration of Financial Regulation and their respective successor authorities, and other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or overseas investment regulations.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other applicable laws, regulations and ministerial guidelines of Japan.

France

Each of the Dealers and the relevant Issuer and the Guarantor (if applicable) has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that: it has only offered or sold and will only offer or sell, directly or indirectly, any Notes in France and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, this Prospectus, the relevant Final Terms or any other offering material relating to the Notes to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 I° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

This Prospectus, prepared in connection with the Notes to be issued under the Programme, has not been submitted to the clearance procedures of the French financial markets authority (*Autorité des marchés financiers*).

Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of the Notes or distribution in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes, or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;

(b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offer of Notes in The Netherlands unless such offer is made exclusively to persons who or legal entities which are qualified investors (*gekwalificeerde beleggers*) as defined in section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*) of The Netherlands.

Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. in accordance with the Dutch Savings Certificates Act (*Wet inzakespaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations (which include registration requirements). Such restrictions do not apply (a) to the initial issue of Zero Coupon Notes to the first holders thereof, (b) to a transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (c) to a transfer and acceptance of Zero Coupon Notes in definitive form within, from or into The Netherlands if all Zero Coupon Notes of any particular series are issued outside The Netherlands and are not distributed within The Netherlands in the course of their initial distribution or immediately thereafter. For the purposes of this paragraph, "Zero Coupon Notes" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Singapore

Unless the relevant Final Terms or Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA pursuant to and in accordance with the conditions specified in Section 275 of the SFA.)

If the relevant Final Terms or Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

General

These selling restrictions may be modified by the agreement of any Issuer and the Dealers, following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Prospectus.

No action has been taken in any jurisdiction by the Dealers, the Issuers or the Guarantor that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering or publicity material (including any Final Terms) relating to any Notes in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge and belief, comply with all relevant securities laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material, in all cases at its own expense.

IMPORTANT NOTICE TO CMIs (INCLUDING PRIVATE BANKS) PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the relevant Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the relevant Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the relevant Issuer or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Prospectus and/or the applicable Final Terms or Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the relevant Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Final Terms or Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealers(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Managers named in the relevant Final Terms or Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the relevant Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the book building process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Dealers that it is not a Sanctions Restricted Person. A "Sanctions Restricted Person" means an individual or entity (a "**Person**"): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the Foreign Sanctions Evaders List (which as

of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquartershomepage_en/8442/Consolidated%20list%20of%20sanctions); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of: (i) their inclusion in the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**"), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the threat from Securities Investments that Finance Chinese Military Companies"; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organised or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk's People's Republic, the so-called Luhansk People's Republic or the non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine. "**Sanctions Authority**" means: (a) the United States government; (b) the United Nations; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

FORM OF FINAL TERMS

STANDARD CHARTERED PLC

and

STANDARD CHARTERED BANK

U.S.$77,500,000,000

Debt Issuance Programme

[Brief Description and Amount of Notes] (the "Notes")

Issued by

[Standard Chartered PLC/ Standard Chartered Bank [acting through its [New York branch/head office]][2]]

[unconditionally and irrevocably guaranteed by Standard Chartered Bank (acting through its New York branch)]

[Publicity Name(s) of Dealer(s)/Manager(s)]

The date of the Final Terms is [●].

PART A – CONTRACTUAL TERMS

[THE NOTES [AND THE GUARANTEE THEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NOTES ARE ISSUED IN [BEARER FORM ("BEARER NOTES")/BEARER FORM EXCHANGEABLE FOR NOTES IN REGISTERED FORM ("EXCHANGEABLE BEARER NOTES")] [THAT][AND] ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT).]

[THE NOTES ARE ISSUED IN REGISTERED FORM ("REGISTERED NOTES") AND MAY BE OFFERED AND SOLD [(I) IN THE UNITED STATES OR TO U.S. PERSONS IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") ONLY TO QUALIFIED INSTITUTIONAL BUYERS ("QIBS"), AS DEFINED IN RULE 144A AND (II)] OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.][3]

[THE NOTES [AND THE GUARANTEE] ARE SECURITIES WHICH ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT PURSUANT TO SECTION 3(A)(2) OF THE SECURITIES ACT. THE NOTES ARE BEING OFFERED AND SOLD INITIALLY ONLY TO ACCREDITED INVESTORS IN THE UNITED STATES (AS DEFINED IN RULE 501 UNDER THE SECURITIES ACT).][4]

[THE NOTES [AND THE GUARANTEE] HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR

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2 To be included for Section 3(a)(2) Notes.

3 To be included for Regulation S/Rule 144A Notes.

4 To be included for Section 3(a)(2) Notes.

ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 as amended or superseded (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by the EU PRIIPs Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended "**MiFID II**")]/[MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Details of any negative target market to be included if applicable]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in [Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**")]/[UK MiFIR]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")]/[distributor] should take into consideration the manufacturer['s]/[s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s]/[s'] target market assessment) and determining appropriate distribution channels.]

[**SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined,

and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["**prescribed capital markets products**"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).][5]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 24 April 2024 which [, together with the supplementary Prospectus[es] dated [●] [and [●]],] constitute[s] (with the exception of certain sections) a base prospectus (the "**Base Prospectus**") for the purposes of [Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK Prospectus Regulation**")]/[the UK Prospectus Regulation]. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") contained in the Trust Deed dated [original date] and set forth in the Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus dated 24 April 2024 [and the supplementary Prospectus[es] dated [•] [and [•]], which [together] constitute[s] (with the exception of certain sections) a base prospectus (the "**Base Prospectus**") for the purposes of the UK Prospectus Regulation, in order to obtain all the relevant information. [The Base Prospectus [and the supplemental prospectus[es]] [is/are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

1.	(i)	Issuer:	[Standard Chartered PLC] [Standard Chartered Bank[, acting through its [New York branch/head office]][6]]
	(ii)	Guarantor (only for Section 3(a)(2) Notes issued by Standard Chartered Bank, acting through its head office):	[Standard Chartered Bank, acting through its New York branch]/[Not Applicable]
2.	(i)	Series Number:	[•]
	[(ii)	Tranche Number:	[•]]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [•] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [•] below, which is expected to occur on or about [•]]] / [Not Applicable][7]
3.	Currency or Currencies:		[•]
4.	Aggregate Nominal Amount:		
	(i)	Series:	[•]
	[(ii)	Tranche:	[•]]
5.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6.	Denominations:		[•]

[5] To be included only if the item "Singapore Sales to Institutional Investors and Accredited Investors only" is specified as "Not Applicable" in the Final Terms.

[6] To be included for Section 3(a)(2) Notes.

[7] Rule 144A Notes and Regulation S Notes (on the one hand) and Section 3(a)(2) Notes (on the other hand) may not be part of the same Series.

7.	Calculation Amount:		[•]
8.	(i) Issue Date:		[•]
	(ii) Interest Commencement Date:		[•]
9.	Maturity Date:		[•]
10.	Interest Basis:		[[•] per cent. Fixed Rate] [[•] per cent. Floating Rate] [Reset Notes] [Zero Coupon] (see paragraph [•] below)
11.	Redemption/Payment Basis:		[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [99][100][101] per cent. of their nominal amount]
12.	Change of Interest:		[•]
13.	Put/Call Options:		[Investor Put] [Issuer Call] [Regulatory Capital Call] [Loss Absorption Disqualification Event Call] [Clean-up Call] [Not Applicable]
14.	(i)	Status of the Notes:	[Senior/Dated Subordinated]
	(ii)	Section 3(a)(2) Notes:	[Applicable]/[Not Applicable]
	(iii)	[Date [Court/Board] approval for issuance of Notes [and the Guarantee (as applicable) [respectively]] obtained:	[•] [and [•], respectively]]
	(iv)	[Events of Default:	[Restrictive Events of Default/Non-Restrictive Events of Default]][8]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions		[Applicable/Not Applicable/Applicable for the period from (and including) [•] to (but excluding) [•]]
	(i)	Rate[(s)] of Interest:	[•] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[•] in each year [adjusted in accordance with [•]/not adjusted]
	(iii)	Fixed Coupon Amount[(s)]:	[Not Applicable]/[[•] per Calculation Amount]
	(iv)	Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
	(v)	Day Count Fraction (Condition 4(k)):	[Actual/Actual][Actual/Actual - ISDA]

[8] Non-Restrictive Events of Default will always apply to Section 3(a)(2) Notes.

			[Actual/365 (Fixed)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][30/360 (ISMA)][Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual - ICMA]
	(vi)	Determination Dates:	[•] in each year
	(vii)	Relevant Currency:	[Not Applicable/•]
	(viii)	Business Day Financial Centre(s) (Condition 4(k)):	[[•]/Not Applicable]
16.	Floating Rate Note Provisions		[Applicable/Not Applicable/Applicable for the period from (and including) [•] to (but excluding) [•]]
	(i)	Interest Period(s):	[•]
	(ii)	Interest Payment Dates:	[•]
	(iii)	First Interest Payment Date:	[•]
	(iv)	Business Day Convention (Condition 4(b)):	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/•]
	(v)	Relevant Financial Centre(s) (Condition 4(k)):	[•]
	(vi)	Interest Period Date(s):	[Not Applicable/•]
	(vii)	Calculation Agent:	[The Bank of New York Mellon, London Branch 160 Queen Victoria Street, London EC4V 4LA, United Kingdom/The Bank of New York Mellon, 240 Greenwich Street, New York, NY 10286, U.S.]
	(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•]
	(ix)	Page (Condition 4(c)):	
		• Relevant Time:	[•]
		• Interest Determination Date:	[•] [[TARGET] Business Day(s) in [specify city] for [specify currency]]/[U.S. Government Securities Business Day(s) (if SOFR)] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]
		• Primary Source for Floating Rate:	[•]
		• Relevant Financial Centre:	[•]
		• Benchmark:	[EURIBOR/HIBOR/SIBOR/SOFR/SONIA/€STR/SORA]

- Effective Date: [•]
- Specified Duration: [•]
- SOFR Rate Cut Off Date: [[Not Applicable]/[The day that is the [second/•]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest] (Only applicable in the case of SOFR Arithmetic Mean or SOFR Compound with Payment Delay)
- Lookback Days: [[Not Applicable]/[•]] U.S. Government Securities Business Day(s)] (Only applicable in the case of SOFR Compound with Lookback)
- SOFR Benchmark: [Not Applicable/SOFR Arithmetic Mean/SOFR Compound/SOFR Index Average] (Only applicable in the case of SOFR)
- SOFR Compound: [Not Applicable/SOFR Compound with Lookback/SOFR Compound with Payment Delay/SOFR Compound with SOFR Observation Period Shift]
- SOFR Observation Shift Days: [Not Applicable/[•]] U.S. Government Securities Business Day(s)] (Only applicable in the case of SOFR Compound with SOFR Observation Period Shift or in the case of SOFR Index Average)
- Interest Accrual Period End Dates: [Not Applicable/U.S. Government Securities Business Day(s)] (Only applicable in the case of SOFR Compound with Payment Delay or SOFR Compound with Lookback)
- Interest Payment Delay: [Not Applicable/U.S. Government Securities Business Day(s)] (Only applicable in the case of SOFR Compound with Payment Delay)
- SOFR Index Start: [Not Applicable/U.S. Government Securities Business Day(s)] (Only applicable in the case of SOFR Index Average)
- SOFR Index End: [Not Applicable/U.S. Government Securities Business Day(s)] (Only applicable in the case of SOFR Index Average)
- SONIA Benchmark: [Not Applicable/Compounded Daily SONIA/SONIA Compounded Index Rate] (Only applicable in the case of SONIA)
- SONIA Observation Method: [Lag/SONIA Observation Shift/Not Applicable] (Only applicable in the case of SONIA)
- SONIA Observation Look-Back Period: [5/[•] London Banking Days]/[Not Applicable] (Only applicable in the case of SONIA)
- SONIA Observation Shift Period: [5/[•] London Banking Days]/[Not Applicable] (Only applicable in the case of SONIA)
- Fallback Page: [[Bloomberg Screen Page: SONIO/N Index] /[•]/ Not Applicable] (Only applicable in the case of SONIA)

		• €STR Benchmark:	[Not Applicable/Compounded Daily €STR/ €STR Compounded Index Rate] (Only applicable in the case of €STR)
		• €STR Observation Method:	[Lag/€STR Observation Shift/Not Applicable] (Only applicable in the case of €STR)
		• €STR Observation Look-Back Period:	[5/[•] T2 Business Days]/[Not Applicable] (Only applicable in the case of €STR)
		• €STR Observation Shift Period:	[5/[•] T2 Business Days]/[Not Applicable] (Only applicable in the case of €STR)
		• Relevant Number:	[5/[•] T2 Business Days]/[Not Applicable] (Only applicable in the case of €STR where the €STR Benchmark is €STR Compounded Index Rate)
		• D:	[360]/[•]/[Not Applicable] *(Only applicable in the case of €STR*)
		• SORA Observation Method:	[Lag/SORA Observation Shift/Not Applicable] (Only applicable in the case of SORA)
		• SORA Observation Look-Back Period:	[5/[•] Singapore Business Days]/[Not Applicable] (Only applicable in the case of SORA)
		• SORA Observation Shift Period:	[5/[•] Singapore Business Days]/[Not Applicable] (Only applicable in the case of SORA)
	(x)	Representative Amount:	[[•]/Not Applicable]
	(xi)	Linear Interpolation:	[Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(xii)	Margin(s):	[+/-][•] per cent. per annum
	(xiii)	Minimum Interest Rate:	[•] per cent. per annum
	(xiv)	Maximum Interest Rate:	[•] per cent. per annum
	(xv)	Day Count Fraction (Condition 4(k)):	[•]
	(xvi)	Rate Multiplier:	[•]
	(xvii)	Benchmark Discontinuation:	[Not Applicable/Benchmark Discontinuation (General)/Benchmark Discontinuation (SOFR)]
	(xviii)	Business Day Financial Centre(s) (Condition 4(k)):	[[•]/Not Applicable]
	(xix)	Relevant Currency:	[Not Applicable/[•]]
17.	**Reset Note Provisions**		[Applicable/Not Applicable]
	(i)	Initial Rate of Interest:	[•] per cent. per annum
	(ii)	First Margin:	[•] per cent. per annum
	(iii)	Subsequent Margin:	[[•] per cent. per annum/Not Applicable]

(iv)	Interest Payment Dates:	[•]
(v)	First Interest Payment Date:	[•]
(vi)	Fixed Coupon Amount[(s)] payable on each Interest Payment Date up to (and including) the First Reset Date:	[•] per Calculation Amount
(vii)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]/Not Applicable]
(viii)	First Reset Date:	[•]
(ix)	Second Reset Date:	[[•]/Not Applicable]
(x)	Subsequent Reset Date[(s)]:	[[•]/Not Applicable]
(xi)	Reset Rate:	[Mid-Swap Rate/Benchmark Gilt Rate/Reference Bond/U.S. Treasury Rate]
(xii)	Relevant Screen Page:	[[•]/Not Applicable]
(xiii)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate][Not Applicable]
(xiv)	Mid-Swap Floating Leg Benchmark:	[EURIBOR/HIBOR/SIBOR/SOFR/SONIA/€STR/ SORA]
(xv)	Mid-Swap Maturity:	[[•]/Not Applicable]
(xvi)	U.S. Treasury Rate Maturity:	[[•]/Not Applicable]
(xvii)	Day Count Fraction (Condition 4(k)):	[Actual/Actual][Actual/Actual - ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][30/360 (ISMA)][Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual - ICMA]
(xviii)	Relevant Time:	[[•]/Not Applicable]
(xix)	Interest Determination Dates:	[[•] in each year][Not Applicable]
(xx)	Business Day Convention (Condition 4(b)):	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/•][Not Applicable]
(xxi)	Relevant Currency:	[[•]/Not Applicable]
(xxii)	Relevant Financial Centre(s) (Condition 4(k)):	[•]
(xxiii)	Benchmark Discontinuation:	[Not Applicable/Benchmark Discontinuation (General)/Benchmark Discontinuation (SOFR)]
(xxiv)	Business Day Financial Centre(s) (Condition 4(k)):	[[•]/Not Applicable]

18.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable]
	(i)	Amortisation Yield (Condition 5(b)):	[•] per cent. per annum
	(ii)	Day Count Fraction (Condition 4(k)):	[•]
	(iii)	Relevant Currency:	[Not Applicable/•]]

PROVISIONS RELATING TO REDEMPTION

19.	Issuer Call		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[•] (No Issuer Call will be exercised in respect of any Dated Subordinated Notes forming part of the Capital Resources of the Issuer or of the Group prior to five years from the Issue Date without the permission of, or waiver from, the PRA (if such permission or waiver is required). No such restriction applies to the Senior Notes.)
	(ii)	Call Option Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[•] per Calculation Amount]/[Make Whole Redemption Amount]/[Not Applicable]
	(iii)	Make Whole Redemption Amount	[Sterling Make Whole Redemption Amount]/[Non-Sterling Make Whole Redemption Amount]/[Not Applicable]
		[(a) Redemption Margin	[•] per cent.]
		[(b) Make Whole Reference Bond	[•]]
		[(c) Reference Date	[•]]
		[(d) Quotation Time	[•]]
		[(e) Relevant Make Whole Screen Page	[•]]
	(iv)	If redeemable in part:	
		(a) Minimum Call Option Redemption Amount:	[[•] per Calculation Amount/Not Applicable]
		(b) Maximum Call Option Redemption Amount:	[[•] per Calculation Amount/Not Applicable]
	(v)	Notice period:	[•]
	[(vi)	Par Redemption Date:	[•]]
20.	**Regulatory Capital Call**		[Applicable/Not Applicable]
	Redeemable on days other than Interest Payment Dates (Condition 5(e)):		[Yes/No]
21.	**Loss Absorption Disqualification Event Call**		[Applicable/Not Applicable]

	Redeemable on days other than Interest Payment Dates (Condition 5(f)):		[Yes/No]
22.	**Clean-up Call**		[Applicable/Not Applicable]
	[(i)	Clean-up Call Threshold:	[•] per cent.
	(ii)	Clean-up Call Optional Redemption Date(s):	[•]]
	[(iii)	Call Option Redemption Amount(s) and method, if any, of calculation of such amount(s):	[•] per Calculation Amount]
	[(iv)	Notice period:	[•]]
23.	**Put Option**		[Applicable/Not Applicable]
	[(i)	Optional Redemption Date(s):	[•]]
	[(ii)	Put Option Redemption Amount(s) of each Note:	[•] per Calculation Amount]
	[(iii)	Option Exercise Date(s):	[•]]
	[(iv)	Description of any other Noteholders' option:	[•]]
	[(v)	Notice period:	[•]]
24.	**Final Redemption Amount of each Note**		[[•] per Calculation Amount/other]
25.	**Early Redemption Amount**		
	[(i)	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, due to Regulatory Capital Event or due to Loss Absorption Disqualification Event or on event of default:	[•]]
	(ii)	Redeemable on days other than Interest Payment Dates (Condition 5(c)):	[Yes/No]
	(iii)	Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 6(f)):	[Yes/No/Not Applicable]

[HONG KONG SFC CODE OF CONDUCT][9]

[9] To be included if there are in-scope Managers for the purposes of paragraph 21 of the Hong Kong SFC Code, e.g. if any of the Managers undertake "placing" or "bookbuilding" activities in Hong Kong.

26.	**Rebates:**	[Not Applicable] / [A rebate of [•] bps is being offered by the [Issuer] to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]
27.	**Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:**	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – Overall Coordinators to provide*] / [Not Applicable]
28.	[**Marketing and Investor Targeting Strategy**]:	[*if different from the Prospectus*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	**Form of Notes:**	[Bearer Notes/Exchangeable Bearer Notes/ Registered Notes] [Temporary Global Note/Certificate exchangeable for a permanent Global Note/Certificate which is exchangeable for Definitive Notes/Certificates on [•] days' notice/at any time/in the limited circumstances specified in the permanent Global Note/Certificate] [Temporary Global Note/Certificate exchangeable for Definitive Notes/Certificates on [•] days' notice] [Permanent Global Note/Certificate exchangeable for Definitive Notes/Certificates on [•] days' notice/at any time/in the limited circumstances specified in the permanent Global Note/Certificate] [[Registered Notes

		Unrestricted Global Certificate registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]] exchangeable for Definitive Certificates on [•] days' notice/at any time/in the limited circumstances specified in the Unrestricted Global Certificate] [Section 3(a)(2) Global Certificate registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Definitive Certificates on [•] days' notice/at any time/in the limited circumstances specified in the Section 3(a)(2) Global Certificate] [Restricted Global Certificate registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Definitive Certificates on [•] days' notice/at any time/in the limited circumstances specified in the Restricted Global Certificate]
30.	**New Global Note:**	[Yes]/[No]
31.	**Business Day Jurisdiction(s) (Condition 6(h)) or other special provisions relating to Payment Dates:**	[Not Applicable/•]
32.	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**	[Yes (give details)/No.]

[**THIRD PARTY INFORMATION**

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....
Duly authorised

[Signed on behalf of the Guarantor:

By: .....
Duly authorised]

PART B – OTHER INFORMATION

1. **LISTING:**

(i)	Listing:	[Official List of the FCA and trading on the London Stock Exchange]
(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [•] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [•] with effect from [•].]
(iii)	Estimated total expenses of admission to trading:	[•]

2. **RATINGS**

Ratings:	The Notes to be issued [have been/are expected to be] assigned the following ratings: [S&P: [•]] [Moody's: [•]] [Fitch: [•]] [Need to include a brief explanation of the meaning of the rating if this has previously been published by a ratings provider]

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer[, the Guarantor] and [its/their] affiliates in the ordinary course of business.]

4. **[Fixed Rate Notes only - YIELD**

Indication of yield:	See "General Information" on page 210 of the Base Prospectus. Calculated as [•] on the Issue Date [in respect of the period from (and including) the [•] to (but excluding) [•]]. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **[Floating Rate Notes only - HISTORIC INTEREST RATES**

Details of historic [EURIBOR, HIBOR, SIBOR, SOFR, SONIA, €STR or SORA] rates can be obtained from [relevant screen page].]

6. **[REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS]**

(i)	Reasons for the offer:	[Use of proceeds if other than for general corporate purposes.] [The Notes are specified as being ["Sustainability Bonds"]/["Green Bonds"]/["Social Bonds"] and an amount equal to the net proceeds from the issuance of the Notes will be used as described in "Use of *Proceeds - ESG Bonds"* in the Base Prospectus.] [•]
(ii)	Estimated net proceeds:	[•]

7. **OPERATIONAL INFORMATION**

(i)	ISIN:	[•]
	[(a) Unrestricted Global Registered Certificate:	[•]]
	[(b) Restricted Global Registered Certificate:	[•]]
	[(c) Section 3(a)(2) Global Registered Certificate:	[•]]
(ii)	[Common Code:	[•]]
	[(a) Unrestricted Global Registered Certificate:	[•]]
	[(b) Restricted Global Registered Certificate:	[•]]
	[(c) Section 3(a)(2) Global Registered Certificate:	[•]]
(iii)	[CMU Instrument Number:	[•]]
	[(a) Unrestricted Global Registered Certificate:	[•]]
	[(b) Restricted Global Registered Certificate:	[•]]
	[(c) Section 3(a)(2) Global Registered Certificate:	[•]]
(iii)	[CUSIP Number:	[•]]
	[(a) Unrestricted Global Registered Certificate:	[•]]
	[(b) Restricted Global Registered Certificate:	[•]]
	[(c) Section 3(a)(2) Global Registered Certificate:	[•]]
(iv)	[FISN:	[•]]
	[(a) Unrestricted Global Registered Certificate:	[•]]

	[(b) Restricted Global Registered Certificate:	[•]]
	[(c) Section 3(a)(2) Global Registered Certificate:	[•]]
(v)	[CFI Code:	[•]]
	[(a) Unrestricted Global Registered Certificate:	[•]]
	[(b) Restricted Global Registered Certificate:	[•]]
	[(c) Section 3(a)(2) Global Registered Certificate:	[•]]
(vi)	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, SA, the CMU, DTC and the relevant identification number(s):	[Not Applicable/•]
(vii)	Delivery:	Delivery [against/free of] payment [in respect of the [Unrestricted Notes]/[Section 3(a)(2) Notes] and delivery [against/free of] payment in respect of the Restricted Notes]
(viii)	Names and addresses of initial Paying Agent(s):	[The Bank of New York Mellon, London Branch 160 Queen Victoria Street, London EC4V 4LA, United Kingdom/The Bank of New York Mellon SA/NV Luxembourg Branch, Vertigo Building - Polaris, 2-4 rue Eugene Ruppert, L-2453 Luxembourg/The Bank of New York Mellon, 240 Greenwich Street, New York, NY 10286, U.S./The Bank of New York Mellon, Hong Kong Branch, Level 26, Three Pacific Place, 1 Queen's Road East, Hong Kong]
(ix)	Names and addresses of additional Paying Agent(s) (if any):	[•]
(x)	Legal Entity Identifier:	[•]
(xi)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes which are to be held under the NSS] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the

		future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
(xii)	Relevant Benchmark[s]	[Amounts payable under the Notes will be calculated by reference to [specify benchmark] which is provided by [legal name of the benchmark administrator]. As at the date of these Final Terms, [legal name of the benchmark administrator] [appears / does not appear] on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of the domestic law of the UK by virtue of the EUWA (the "UK Benchmarks Regulation"). [As far as the Issuer is aware, [specify benchmark] [does not fall within the scope of the UK Benchmarks Regulation] / [the transitional provisions in Article 51 of the UK Benchmarks Regulation apply] such that [legal name of the benchmark administrator] is not currently required to obtain recognition, endorsement or equivalence.]/[Not Applicable]

8. **DISTRIBUTION**

(i)	Method of distribution:		[Syndicated/Non-syndicated]
(ii)	If syndicated:		
	(a)	Names of Managers:	[Not Applicable/give names]
	(b)	Stabilisation Manager(s) (if any):	[Not Applicable/give names]
(iii)	If non-syndicated, name of Dealer:		[Not Applicable/give name]
(iv)	U.S. Selling Restrictions:		[Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable] [Rule 144A: Qualified Institutional Buyers only]
(v)	Singapore Sales to Institutional Investors and Accredited Investors only		[Applicable]/[Not Applicable]

FORM OF PRICING SUPPLEMENT FOR PR EXEMPT NOTES

STANDARD CHARTERED PLC

and

STANDARD CHARTERED BANK

U.S.$77,500,000,000

Debt Issuance Programme

[Brief Description and Amount of Notes] (the "Notes")

Issued by

[Standard Chartered PLC/ Standard Chartered Bank [acting through its [New York branch/head office]][10]]

[unconditionally and irrevocably guaranteed by Standard Chartered Bank (acting through its New York branch)]

[Publicity Name(s) of Dealer(s)/Manager(s)]

The date of this Pricing Supplement is [•].

No prospectus is required in accordance with Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**"), for this issue of Notes. The FCA has neither approved nor reviewed information contained in this Pricing Supplement.

PART A - CONTRACTUAL TERMS

[THE NOTES [AND THE GUARANTEE THEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NOTES ARE ISSUED IN [BEARER FORM ("BEARER NOTES")/BEARER FORM EXCHANGEABLE FOR NOTES IN REGISTERED FORM ("EXCHANGEABLE BEARER NOTES")] [THAT][AND] ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT).]

[THE NOTES ARE ISSUED IN REGISTERED FORM ("REGISTERED NOTES") AND MAY BE OFFERED AND SOLD [(I) IN THE UNITED STATES OR TO U.S. PERSONS IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") ONLY TO QUALIFIED INSTITUTIONAL BUYERS ("QIBS"), AS DEFINED IN RULE 144A AND (II)] OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT.][11]

[THE NOTES [AND THE GUARANTEE] ARE SECURITIES WHICH ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT PURSUANT TO SECTION 3(A)(2) OF THE SECURITIES ACT. THE NOTES ARE BEING OFFERED AND SOLD INITIALLY ONLY TO ACCREDITED INVESTORS IN THE UNITED STATES (AS DEFINED IN RULE 501 UNDER THE SECURITIES ACT).][12]

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[10] To be included for Section 3(a)(2) Notes.

[11] To be included for Regulation S/Rule 144A Notes.

[12] To be included for Section 3(a)(2) Notes.

[THE NOTES [AND THE GUARANTEE] HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 as amended or superseded (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by the EU PRIIPs Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended "**MiFID II**")]/[MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Details of any negative target market to be included if applicable]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in [Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**")]/[UK MiFIR]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")]/[distributor] should take into consideration the manufacturer['s]/[s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target

market assessment in respect of the Notes (by either adopting or refining the manufacturer['s]/[s'] target market assessment) and determining appropriate distribution channels.]

[**SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["**prescribed capital markets products**"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).][13]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 24 April 2024 which [,together with the supplementary Prospectus[es] dated [•] [and [•]],] constitute[s] (with the exception of certain sections) a base prospectus (the "**Base Prospectus**") for the purposes of [Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK Prospectus Regulation**")]/[the UK Prospectus Regulation]. This document constitutes the Pricing Supplement of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") contained in the Trust Deed dated [original date] and set forth in the Prospectus dated [original date]. This document constitutes the Pricing Supplement of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Prospectus dated 24 April 2024 [and the supplementary Prospectus[es] dated [•] [and [•]], which [together] constitute[s] (with the exception of certain sections) a base prospectus (the "**Base Prospectus**") for the purposes of the UK Prospectus Regulation, in order to obtain all the relevant information. [The Base Prospectus [and the supplemental prospectus[es]] [is/are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

1.	(i)	Issuer:	[Standard Chartered PLC] [Standard Chartered Bank[, acting through its [New York branch/head office]][14]]
	(ii)	Guarantor (only for Section 3(a)(2) Notes issued by Standard Chartered Bank, acting through its head office):	[Standard Chartered Bank, acting through its New York branch]/[Not Applicable]
2.	(i)	Series Number:	[•]
	[(ii)	Tranche Number:	[•]]
	(iii)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [•] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [•] below, which is expected to occur on or about [•]]] / [Not Applicable] [15]
3.	Currency or Currencies:		[•]
4.	Aggregate Nominal Amount:		
	(i)	Series:	[•]

[13] Delete from Pricing Supplement on a drawdown unless selling restrictions are adjusted to allow sales other than to institutional and accented investors only.

[14] To be included for Section 3(a)(2) Notes.

[15] Rule 144A Notes and Regulation S Notes (on the one hand) and Section 3(a)(2) Notes (on the other hand) may not be part of the same Series.

	[(ii) Tranche:		[•]]
5.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6.	Denominations:		[•]
7.	Calculation Amount:		[•]
8.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[•]
9.	Maturity Date:		[•]
10.	Interest Basis:		[[•] per cent. Fixed Rate] [[•] per cent. Floating Rate] [Reset Notes] [Zero Coupon] (see paragraph [•] below)
11.	Redemption/Payment Basis:		[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [99][100][101] per cent. of their nominal amount]
12.	Change of Interest:		[•]
13.	Put/Call Options:		[Investor Put] [Issuer Call] [Regulatory Capital Call] [Loss Absorption Disqualification Event Call] [Clean-up Call] [Not Applicable]
14.	(i)	Status of the Notes:	[Senior/Dated Subordinated]
	(ii)	Section 3(a)(2) Notes:	[Applicable]/[Not Applicable]
	(iii)	[Date [Court/Board] approval for issuance of Notes [and the Guarantee (as applicable) [respectively]] obtained:	[•] [and [•], respectively]]
	(iv)	[Events of Default:	[Restrictive Events of Default/Non-Restrictive Events of Default]][16]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions		[Applicable/Not Applicable/Applicable for the period from (and including) [•] to (but excluding) [•]]
	(i)	Rate[(s)] of Interest:	[•] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[•] in each year [adjusted in accordance with [•]/not adjusted]

[16] Non-Restrictive Events of Default will always apply to Section 3(a)(2) Notes.

	(iii)	Fixed Coupon Amount[(s)]:	[Not Applicable]/[•] per Calculation Amount]
	(iv)	Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
	(v)	Day Count Fraction (Condition 4(k)):	[Actual/Actual][Actual/Actual - ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][30/360 (ISMA)][Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual - ICMA]
	(vi)	Determination Dates:	[•] in each year
	(vii)	Relevant Currency:	[Not Applicable/•]
	(viii)	Business Day Financial Centre(s) (Condition 4(k)):	[[•]/Not Applicable]
16.	Floating Rate Note Provisions		[Applicable/Not Applicable/Applicable for the period from (and including) [•] to (but excluding) [•]]
	(i)	Interest Period(s):	[•]
	(ii)	Interest Payment Dates:	[•]
	(iii)	First Interest Payment Date:	[•]
	(iv)	Business Day Convention (Condition 4(b)):	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/•]
	(v)	Relevant Financial Centre(s) (Condition 4(k)):	[•]
	(vi)	Interest Period Date(s):	[Not Applicable/•]
	(vii)	Calculation Agent:	[The Bank of New York Mellon, London Branch 160 Queen Victoria Street, London EC4V 4LA, United Kingdom/The Bank of New York Mellon, 240 Greenwich Street, New York, NY 10286, U.S.]
	(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•]
	(ix)	Page (Condition 4(c)):	
		• Relevant Time:	[•]
		• Interest Determination Date:	[•] *[[TARGET] Business Day(s) in [specify city] for [specify currency]]/[U.S. Government Securities Business Day(s) (if SOFR)] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*
		• Primary Source for Floating Rate:	[•]

- Relevant Financial Centre: [•]
- Benchmark: [EURIBOR/HIBOR/SIBOR/SOFR/SONIA/€STR/SORA]
- Effective Date: [•]
- Specified Duration: [•]
- SOFR Rate Cut-Off Date: [[Not Applicable]/[The day that is the [second/•]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest] (*Only applicable in the case of SOFR Arithmetic Mean or SOFR Compound with Payment Delay*)
- Lookback Days: [[Not Applicable]/•] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Compound with Lookback*)
- SOFR Benchmark: [Not Applicable/SOFR Arithmetic Mean/SOFR Compound/SOFR Index Average] (*Only applicable in the case of SOFR*)
- SOFR Compound: [Not Applicable/SOFR Compound with Lookback/SOFR Compound with Payment Delay/SOFR Compound with SOFR Observation Period Shift]
- SOFR Observation Shift Days: [Not Applicable/•] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Compound with SOFR Observation Period Shift or in the case of SOFR Index Average*)
- Interest Accrual Period End Dates: [Not Applicable/U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Compound with Payment Delay or SOFR Compound with Lookback*)
- Interest Payment Delay: [Not Applicable/U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Compound with Payment Delay*)
- SOFR Index Start: [Not Applicable/U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)
- SOFR Index End: [Not Applicable/U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)
- SONIA Benchmark: [Not Applicable/Compounded Daily SONIA/SONIA Compounded Index Rate] (*Only applicable in the case of SONIA*)
- SONIA Observation Method: [Lag/SONIA Observation Shift/Not Applicable] (*Only applicable in the case of SONIA*)
- SONIA Observation Look-Back Period: [5/[•] London Banking Days]/[Not Applicable] (*Only applicable in the case of SONIA*)

	• SONIA Observation Shift Period:	[5/[•] London Banking Days]/[Not Applicable] (*Only applicable in the case of SONIA*)
	• Fallback Page:	[[Bloomberg Screen Page: SONIO/N Index] /[•]/ Not Applicable] (*Only applicable in the case of SONIA*)
	• €STR Benchmark:	[Not Applicable/Compounded Daily €STR/ €STR Compounded Index Rate] (Only applicable in the case of €STR)
	• €STR Observation Method:	[Lag/€STR Observation Shift/Not Applicable] (*Only applicable in the case of €STR*)
	• €STR Observation Look-Back Period:	[5/[•] TARGET Business Days]/[Not Applicable] (*Only applicable in the case of €STR*)
	• €STR Observation Shift Period:	[5/[•] TARGET Business Days]/[Not Applicable] (*Only applicable in the case of €STR*)
	• Relevant Number:	[5/[•] T2 Business Days]/[Not Applicable] (Only applicable in the case of €STR where the €STR Benchmark is €STR Compounded Index Rate)
	• D:	[360]/[•]/[Not Applicable] (*Only applicable in the case of €STR*)
	• SORA Observation Method:	[Lag/SORA Observation Shift/Not Applicable] (Only applicable in the case of SORA)
	• SORA Observation Look-Back Period:	[5/[•] Singapore Business Days]/[Not Applicable] (Only applicable in the case of SORA)
	• SORA Observation Shift Period:	[5/[•] Singapore Business Days]/[Not Applicable] (Only applicable in the case of SORA)
(x)	Representative Amount:	[[•]/Not Applicable]
(xi)	Linear Interpolation:	[Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(xii)	Margin(s):	[+/-][•] per cent. per annum
(xiii)	Minimum Interest Rate:	[•] per cent. per annum
(xiv)	Maximum Interest Rate:	[•] per cent. per annum
(xv)	Day Count Fraction (Condition 4(k)):	[•]
(xvi)	Rate Multiplier:	[•]
(xvii)	Benchmark Discontinuation:	[Not Applicable/Benchmark Discontinuation (General)/Benchmark Discontinuation (SOFR)]

	(xviii)	Business Day Financial Centre(s) (Condition 4(k)):	[[•]/Not Applicable]
	(xix)	Relevant Currency:	[Not Applicable/[•]]
17.	**Reset Note Provisions**		[Applicable/Not Applicable]
	(i)	Initial Rate of Interest:	[•] per cent. per annum
	(ii)	First Margin:	[•] per cent. per annum
	(iii)	Subsequent Margin:	[[•] per cent. per annum/Not Applicable]
	(iv)	Interest Payment Dates:	[•]
	(v)	First Interest Payment Date:	[•]
	(vi)	Fixed Coupon Amount[(s)] payable on each Interest Payment Date up to (and including) the First Reset Date:	[•] per Calculation Amount
	(vii)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]/Not Applicable]
	(viii)	First Reset Date:	[•]
	(ix)	Second Reset Date:	[[•]/Not Applicable]
	(x)	Subsequent Reset Date[(s)]:	[[•]/Not Applicable]
	(xi)	Reset Rate:	[Mid-Swap Rate/Benchmark Gilt Rate/Reference Bond/U.S. Treasury Rate]
	(xii)	Relevant Screen Page:	[[•]/Not Applicable]
	(xiii)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate][Not Applicable]
	(xiv)	Mid-Swap Floating Leg Benchmark:	[EURIBOR/HIBOR/SIBOR/SOFR/SONIA/€STR/SORA]
	(xv)	Mid-Swap Maturity:	[[•]/Not Applicable]
	(xvi)	U.S. Treasury Rate Maturity:	[[•]/Not Applicable]
	(xvii)	Day Count Fraction (Condition 4(k)):	[Actual/Actual][Actual/Actual - ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][30/360 (ISMA)][Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual - ICMA]
	(xviii)	Relevant Time:	[[•]/Not Applicable]
	(xix)	Interest Determination Dates:	[[•] in each year][Not Applicable]
	(xx)	Business Day Convention (Condition 4(b)):	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/•][Not Applicable]
	(xxi)	Relevant Currency:	[[•]/Not Applicable]

	(xxii)	Relevant Financial Centre(s) (Condition 4(k)):	[•]
	(xxiii)	Benchmark Discontinuation:	[Not Applicable/Benchmark Discontinuation (General)/Benchmark Discontinuation (SOFR)]
	(xxiv)	Business Day Financial Centre(s) (Condition 4(k)):	[[•]/Not Applicable]
18.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable]
	(i)	Amortisation Yield (Condition 5(b)):	[•] per cent. per annum
	(ii)	Day Count Fraction (Condition 4(k)):	[•]
	(iii)	Relevant Currency:	[Not Applicable/•]

PROVISIONS RELATING TO REDEMPTION

19.	**Issuer Call**		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[•] (*No Issuer Call will be exercised in respect of any Dated Subordinated Notes forming part of the Capital Resources of the Issuer or of the Group prior to five years from the Issue Date without the permission of, or waiver from, the PRA (if such permission or waiver is required). No such restriction applies to the Senior Notes*.)
	(ii)	Call Option Redemption Amount(s) and method, if any, of calculation of such amount(s):	[[•] per Calculation Amount]/[Make Whole Redemption Amount]/[Not Applicable]
	(iii)	Make Whole Redemption Amount	[Sterling Make Whole Redemption Amount]/[Non-Sterling Make Whole Redemption Amount]/[Not Applicable]
		[(a) Redemption Margin	[•] per cent.]
		[(b) Make Whole Reference Bond	[•]]
		[(c) Reference Date	[•]]
		[(d) Quotation Time	[•]]
		[(e) Relevant Make Whole Screen Page	[•]]
	(iv)	If redeemable in part:	
		(a) Minimum Call Option Redemption Amount:	[[•] per Calculation Amount/Not Applicable]
		(b) Maximum Call Option Redemption Amount:	[[•] per Calculation Amount/Not Applicable]
	(v)	Notice period:	[•]
	[(vi)	Par Redemption Date:	[•]]
20.	**Regulatory Capital Call**		[Applicable/Not Applicable]

	Redeemable on days other than Interest Payment Dates (Condition 5(e)):		[Yes/No]
21.	**Loss Absorption Disqualification Event Call**		[Applicable/Not Applicable]
	Redeemable on days other than Interest Payment Dates (Condition 5(f)):		[Yes/No]
22.	**Clean-up Call**		[Applicable/Not Applicable]
	[(i)	Clean-up Call Threshold:	[•] per cent.
	(ii)	Clean-up Call Optional Redemption Date(s):	[•]]
	[(iii)	Call Option Redemption Amount(s) and method, if any, of calculation of such amount(s):	[•] per Calculation Amount]
	[(iv)	Notice period:	[•]]
23.	**Put Option**		[Applicable/Not Applicable]
	[(i)	Optional Redemption Date(s):	[•]]
	[(ii)	Put Option Redemption Amount(s) of each Note:	[•] per Calculation Amount]
	[(iii)	Option Exercise Date(s):	[•]]
	[(iv)	Description of any other Noteholders' option:	[•]]
	[(v)	Notice period:	[•]]
24.	**Final Redemption Amount of each Note**		[[•] per Calculation Amount/other]
25.	**Early Redemption Amount**		
	[(i)	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, due to Regulatory Capital Event or due to Loss Absorption Disqualification Event or on event of default:	[•]]
	(ii)	Redeemable on days other than Interest Payment Dates (Condition 5(c)):	[Yes/No]
	(iii)	Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 6(f)):	[Yes/No/Not Applicable]

[HONG KONG SFC CODE OF CONDUCT] [17]

26.	**Rebates:**	[Not Applicable] / [A rebate of [•] bps is being offered by the [Issuer] to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal

[17] To be included if there are in-scope Managers for the purposes of paragraph 21 of the Hong Kong SFC Code, e.g. if any of the Managers undertake "placing" or "bookbuilding" activities in Hong Kong.

		whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]
27.	**Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:**	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – Overall Coordinators to provide*] / [Not Applicable]
28.	[**Marketing and Investor Targeting Strategy**]:	[*if different from the Prospectus*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	**Form of Notes:**	[Bearer Notes/Exchangeable Bearer Notes/ Registered Notes] [Temporary Global Note/Certificate exchangeable for a permanent Global Note/Certificate which is exchangeable for Definitive Notes/Certificates on [•] days' notice/at any time/in the limited circumstances specified in the permanent Global Note/Certificate] [Temporary Global Note/Certificate exchangeable for Definitive Notes/Certificates on [•] days' notice] [Permanent Global Note/Certificate exchangeable for Definitive Notes/Certificates on [•] days' notice/at any time/in the limited circumstances specified in the permanent Global Note/Certificate] [Registered Notes [Unrestricted Global Certificate registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]] exchangeable for Definitive Certificates on [•] days' notice/at any time/in the limited circumstances specified in the Unrestricted Global Certificate] [Section 3(a)(2) Global Certificate registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Definitive Certificates on [•] days' notice/at any time/in the limited

		circumstances specified in the Section 3(a)(2) Global Certificate] [Restricted Global Certificate registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Definitive Certificates on [•] days' notice/at any time/in the limited circumstances specified in the Restricted Global Certificate]
27.	**New Global Note:**	[Yes]/[No]
28.	**Business Day Jurisdiction(s) (Condition 6(h)) or other special provisions relating to Payment Dates:**	[Not Applicable/•]
29.	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**	[Yes (give details)/No.]

[THIRD PARTY INFORMATION

[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....
Duly authorised

[Signed on behalf of the Guarantor:

By: .....
Duly authorised]

PART B - OTHER INFORMATION

1. **LISTING**:

(i)	Listing:	[Official List of the FCA and trading on the London Stock Exchange]
(ii)	Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [•] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [•] with effect from [•].]
(iii)	Estimated total expenses of admission to trading:	[•]

2. **RATINGS**

Ratings:	The Notes to be issued [have been/are expected to be] assigned the following ratings: [S&P: [•]] [Moody's: [•]] [Fitch: [•]] [*Need to include a brief explanation of the meaning of the rating if this has previously been published by a ratings provider*]

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor (as applicable) and their affiliates in the ordinary course of business.]

4. **[Fixed Rate Notes only - YIELD**

Indication of yield:	See "*General Information*" on page 210 of the Base Prospectus. Calculated as [•] on the Issue Date [in respect of the period from (and including) the [•] to (but excluding) [•]]. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **[Floating Rate Notes only - HISTORIC INTEREST RATES**

Details of historic [EURIBOR, HIBOR, SIBOR, SOFR, SONIA, €STR or SORA] rates can be obtained from [relevant screen page].]

6. **[REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS]**

(i)	Reasons for the offer:	[*Use of proceeds if other than for general corporate purposes*.] [The Notes are specified as being ["Sustainability Bonds"]/["Green Bonds"]/["Social Bonds"] and an amount equal to the net proceeds from the issuance of the Notes will be used as described in "*Use of Proceeds - ESG Bonds*" in the Base Prospectus.] [•]
(ii)	Estimated net proceeds:	[•]

7. **OPERATIONAL INFORMATION**

(i)	ISIN:		[•]
	[(a)	Unrestricted Global Registered Certificate:	[•]]
	[(b)	Restricted Global Registered Certificate:	[•]]
	[(c)	Section 3(a)(2) Global Registered Certificate:	[•]]
(ii)	[Common Code:		[•]]
	[(a)	Unrestricted Global Registered Certificate:	[•]]
	[(b)	Restricted Global Registered Certificate:	[•]]
	[(c)	Section 3(a)(2) Global Registered Certificate:	[•]]
(iii)	[CMU Instrument Number:		[•]]
	[(a)	Unrestricted Global Registered Certificate:	[•]]
	[(b)	Restricted Global Registered Certificate:	[•]]
	[(c)	Section 3(a)(2) Global Registered Certificate:	[•]]
(iv)	[CUSIP Number:		[•]]
	[(a)	Unrestricted Global Registered Certificate:	[•]]
	[(b)	Restricted Global Registered Certificate:	[•]]
	[(c)	Section 3(a)(2) Global Registered Certificate:	[•]]
(v)	[FISN:		[•]]
	[(a)	Unrestricted Global Registered Certificate:	[•]]

	[(b) Restricted Global Registered Certificate:	[•]]
	[(c) Section 3(a)(2) Global Registered Certificate:	[•]]
(vi)	[CFI Code:	[•]]
	[(a) Unrestricted Global Registered Certificate:	[•]]
	[(b) Restricted Global Registered Certificate:	[•]]
	[(c) Section 3(a)(2) Global Registered Certificate:	[•]]
(vii)	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, SA, the CMU, DTC and the relevant identification number(s):	[Not Applicable/•]
(viii)	Delivery:	Delivery [against/free of] payment [in respect of the [Unrestricted Notes]/[Section 3(a)(2) Notes] and delivery [against/free of] payment in respect of the Restricted Notes]
(ix)	Names and addresses of initial Paying Agent(s):	[The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom/The Bank of New York Mellon SA/NV Luxembourg Branch, Vertigo Building - Polaris, 2-4 rue Eugene Ruppert, L-2453 Luxembourg/The Bank of New York Mellon, 240 Greenwich Street, New York, NY 10286, U.S./The Bank of New York Mellon, Hong Kong Branch, Level 26, Three Pacific Place, 1 Queen's Road East, Hong Kong]
(x)	Names and addresses of additional Paying Agent(s) (if any):	[•]
(xi)	Legal Entity Identifier:	[•]
(xii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes which are to be held under the NSS] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be

amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

(xii) Relevant Benchmark[s]

[Amounts payable under the Notes will be calculated by reference to [*specify benchmark*] which is provided by [*legal name of the benchmark administrator*]. As at the date of this Pricing Supplement, [*legal name of the benchmark administrator*] [*appears / does not appear*] on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK Benchmarks Regulation**").

[As far as the Issuer is aware, [*specify benchmark*] [does not fall within the scope of the UK Benchmarks Regulation] / [the transitional provisions in Article 51 of the UK Benchmarks Regulation apply] such that [*legal name of the benchmark administrator*] is not currently required to obtain recognition, endorsement or equivalence.]/[Not Applicable]

8. **DISTRIBUTION**

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(a) Names of Managers: [Not Applicable/give names]

(b) Stabilisation Manager(s) (if any): [Not Applicable/give names]

(iii) If non-syndicated, name of Dealer: [Not Applicable/give name]

(iv) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]

[Rule 144A: Qualified Institutional Buyers only]

(v) Singapore Sales to Institutional Investors and Accredited Investors only [Applicable]/[Not Applicable]

CLEARING AND SETTLEMENT

The following is a summary of the rules and procedures of Euroclear, Clearstream, Luxembourg, the CMU and DTC, currently in effect, as they relate to clearing and settlement of transactions involving the Notes. The rules and procedures of these systems are subject to change at any time.

The Clearing Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear and Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

CMU

The CMU is a central depositary service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the members of this service ("**CMU Members**") of Exchange Fund Bills and Notes Clearing and Settlement Service securities and capital markets instruments (together, "**CMU Instruments**") which are specified in the CMU Reference Manual as capable of being held within the CMU.

The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such person. Membership of the CMU is open to all financial institutions regulated by the Hong Kong Monetary Authority, Securities and Futures Commission, Insurance Authority or Mandatory Provident Fund Schemes Authority. For further details on the full range of the CMU's custodial services, please refer to the CMU Reference Manual.

The CMU has an income distribution service which is a service offered by the CMU to facilitate the distribution of interest, coupon or redemption proceeds by CMU Members who are paying agents to the legal title holders of CMU Instruments via the CMU system. Furthermore, the CMU has a corporate action platform which allows an issuer (or its agent) to make an announcement/notification of a corporate action and noteholders to submit the relevant certification. For further details, please refer to the CMU Reference Manual.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU.

DTC

DTC is a limited purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies that

clear through, or maintain a custodial relationship with, a DTC direct participant, either directly or indirectly.

Book-Entry Ownership

Bearer Notes

The relevant Issuer may make applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. The relevant Issuer may also apply to have Bearer Notes accepted for clearance through the CMU. In respect of Bearer Notes in CGN form, a Temporary Global Note and/or a Permanent Global Note in bearer form without coupons will be deposited with a common depositary for Clearstream, Luxembourg and Euroclear and/or a sub-custodian for the CMU. In respect of Bearer Notes in NGN form, the Global Note in bearer form without coupons will be delivered with a common safekeeper for Euroclear and Clearstream, Luxembourg. Transfers of interests in a Temporary Global Note or a Permanent Global Note will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear or the CMU.

Registered Notes

The relevant Issuer may make applications to Clearstream, Luxembourg and Euroclear and/or the CMU for acceptance in their respective book-entry systems in respect of the Unrestricted Notes to be represented by each Unrestricted Global Certificate. Each such Unrestricted Global Certificate will have an ISIN and a Common Code or a CMU Instrument Number, as the case may be.

The relevant Issuer and a relevant U.S. agent appointed for such purpose may make application to DTC for acceptance in its book-entry settlement system of the Restricted Notes represented by each Restricted Global Certificate, the Unrestricted Notes to be represented by each Unrestricted Global Certificate or the Section 3(a)(2) Notes to be represented by each Section 3(a)(2) Global Certificate, as the case may be. Each such Restricted Global Certificate, Unrestricted Global Certificate or Section 3(a)(2) Global Certificate, as the case may be, will have a CUSIP number. Each Restricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Restricted Global Certificate, as set out under "*Transfer Restrictions*". In certain circumstances, as described below in "*Transfers of Registered Notes*", transfers of interests in a Restricted Global Certificate may be made as a result of which such legend is no longer applicable.

The custodian with whom the Restricted Global Certificates, Unrestricted Global Certificates or Section 3(a)(2) Global Certificates, as the case may be, are deposited (the "**Custodian**") and DTC will electronically record the principal amount of the Restricted Notes, the Unrestricted Notes and/or Section 3(a)(2) Notes held within the DTC system. Investors may hold their interests in a Restricted Global Certificate, Unrestricted Global Certificate or Section 3(a)(2) Global Certificate, as the case may be, directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Restricted Global Certificate, Unrestricted Global Certificate or Section 3(a)(2) Global Certificate, as the case may be, registered in the name of DTC's nominee will be to or to the order of its nominee as the registered owner of such Restricted Global Certificate, Unrestricted Global Certificate or Section 3(a)(2) Global Certificate, as the case may be. The relevant Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Restricted Global Certificate, Unrestricted Global Certificate or Section 3(a)(2) Global Certificate, as the case may be, as shown on the records of DTC or the nominee. The relevant Issuer also expects that payments by DTC participants to owners of beneficial interests in such Restricted Global Certificate, Unrestricted Global Certificate or Section 3(a)(2) Global Certificate, as the case may be, held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of the relevant Issuer nor any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Restricted Global Certificates, Unrestricted Global Certificate or Section 3(a)(2) Global Certificate, as the case may be, or for maintaining, supervising or reviewing any records relating to such ownership interests.

All Registered Notes will initially be in the form of an Unrestricted Global Certificate, a Restricted Global Certificate and/or a Section 3(a)(2) Global Certificate. Individual definitive Registered Notes will only be available, in the case of Unrestricted Notes and Section 3(a)(2) Notes, in amounts specified in the applicable Final Terms, and, in the case of Restricted Notes, in amounts of U.S.$200,000 (or its equivalent in another currency), or higher integral multiples of U.S.$1,000 (or its equivalent in another currency), and, in the case of Section 3(a)(2) Notes, in amounts of U.S.$250,000 (or its equivalent in another currency), or higher integral multiples of U.S.$1,000 (or its equivalent in another currency), in certain limited circumstances described below.

Individual Definitive Registered Notes

Registration of title to Registered Notes in a name other than a depositary or its nominee for Clearstream, Luxembourg and Euroclear or for the CMU or for DTC will not be permitted unless (i) in the case of Notes held in DTC, DTC notifies the relevant Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Restricted Global Certificate, Unrestricted Global Certificate or Section 3(a)(2) Global Certificate, as the case may be, or ceases to be a "clearing agency" registered under the Exchange Act, or is at any time no longer eligible to act as such and the relevant Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC, (ii) in the case of Notes held in Euroclear or Clearstream, Luxembourg or the CMU, Clearstream, Luxembourg, Euroclear or the CMU is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does, in fact, do so, (iii) if principal in respect of any Notes is not paid when due or (iv) the relevant Issuer provides its consent. In such circumstances, the relevant Issuer will cause sufficient individual definitive Registered Notes to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with:

(i) a written order containing instructions and such other information as the relevant Issuer and the Registrar may require to complete, execute and deliver such individual definitive Registered Notes; and

(ii) in the case of a Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Individual definitive Registered Notes issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A.

Transfers of Registered Notes

Transfers of interests in Global Certificates within DTC, Clearstream, Luxembourg, Euroclear and the CMU will be effected in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Restricted Global Certificate, Unrestricted Global Certificate or Section 3(a)(2) Global Certificate, as the case may be, to such persons may be limited. Because DTC can only act on behalf of direct participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Certificate, Unrestricted Global Certificate or Section 3(a)(2) Global Certificate, as the case may be, to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in an Unrestricted Global Certificate or a Section 3(a)(2) Global Certificate may be held through Clearstream, Luxembourg or Euroclear or DTC or, for an Unrestricted Global Certificate only, the CMU. Transfers may be made at any time by a holder of an interest in an Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through the Restricted Global Certificate for the same Series of Notes **provided that** any such transfer made on or prior to the expiration of the Distribution Compliance Period (as defined in "*Subscription and Sale*") relating to the Notes represented by such Unrestricted Global Certificate will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, Luxembourg or the CMU, as the case may be, or if an Unrestricted Global Certificate is held through DTC, upon receipt of a form of certificate provided by the transferor (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the

requirements of Rule 144A and in accordance with any applicable securities law of any state of the United States or any other jurisdiction. Any such transfer made thereafter of the Notes represented by such Unrestricted Global Certificate will be made upon request through Clearstream, Luxembourg or Euroclear or the CMU or DTC by the holder of an interest in the Unrestricted Global Certificate to the Issuing and Paying Agent or the Registrar, as the case may be, and receipt by the Issuing and Paying Agent or the Registrar, as the case may be, of details of that account at DTC to be credited with the relevant interest in the Restricted Global Certificate. Transfers at any time by a holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through an Unrestricted Global Certificate will only be made upon delivery to the to the Issuing and Paying Agent or the Registrar or any Transfer Agent, as the case may be, of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, Luxembourg or the CMU or DTC, as the case may be, and DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and under "*Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear or the CMU accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Issuing and Paying Agent.

On or after the Issue Date for any Series of Registered Notes, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg, Euroclear and the CMU and transfers of Notes of such Series between participants in DTC will generally have a settlement day two business days after the trade date (T+2). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear or the CMU and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg, Euroclear and the CMU, on the other, transfers of interests in the relevant Global Certificates will be effected through the Issuing and Paying Agent, the Custodian and the Registrar receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Certificate resulting in such transfer and (ii) two business days after receipt by the Issuing and Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg or the CMU accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Notes, see "*Transfer Restrictions*".

DTC will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Restricted Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Global Certificates are credited and only in respect of such portion of the aggregate principal amount of the relevant Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Global Certificates for exchange for individual definitive Registered Notes (which will, in the case of Restricted Notes, bear the legend applicable to transfers pursuant to Rule 144A).

Although DTC, Clearstream, Luxembourg, Euroclear and the CMU have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates among participants and accountholders of DTC, Clearstream, Luxembourg, Euroclear and the CMU, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Trustee or any Agent will have any responsibility for the performance by DTC, Clearstream, Luxembourg, Euroclear or the CMU or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Global Certificate is lodged with DTC or the Custodian, such Notes represented by individual definitive Registered Notes will not be eligible for clearing or settlement through DTC, Clearstream, Luxembourg, Euroclear or the CMU.

Pre-issue Trades Settlement for Registered Notes

It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-l of the U.S. Securities and Exchange Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within two business days (T+2), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact that the Notes initially will settle beyond T+2, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the relevant issue date should consult their own adviser.

PRC CURRENCY CONTROLS

The following is a general description of certain currency controls in the PRC and is based on the law and relevant interpretations thereof in effect as at the date of this Prospectus, all of which are subject to change, and does not constitute legal advice. It does not purport to be a complete analysis of all applicable currency controls in the PRC relating to the RMB Notes. Prospective holders of RMB Notes who are in any doubt as to PRC currency controls are advised to consult their own professional advisers.

The Renminbi is not a freely convertible currency. The remittance of Renminbi into and outside the PRC is subject to controls imposed under PRC law.

Under PRC foreign exchange control regulations, transactions involving cross-border transfer of money are divided into current account items and capital account items. Current account items refer to any transaction for international receipts and payments involving goods, services, earnings and other frequent transfers. Capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of, and/or registration or filing with (as applicable), the relevant PRC authorities.

Previously, settlement of current account items and capital account items were required to be made in foreign currencies. Such settlement regime has experienced progressive reforms in recent years. As a result, as of 5 January 2018, PBoC published the *Circular on Further Improving the Policy of Renminbi Cross-border Business to Facilitate Trade and Investment (Yin Fa [2018] No.3)* to enable enterprises to pay and/or receive Renminbi for any cross-border transaction that can be settled in foreign currencies.

The relevant regulations are relatively new and will be subject to interpretation and application by the relevant PRC authorities.

Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of current account items or capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

TRANSFER RESTRICTIONS

Restricted Notes

Each purchaser of Restricted Notes within the United States pursuant to Rule 144A, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that:

(1) it is (a) a QIB, (b) acquiring such Restricted Notes for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Restricted Notes has been advised, that the sale of such Restricted Notes to it is being made in reliance on Rule 144A;

(2) it understands that such Restricted Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any State of the United States;

(3) it understands that such Restricted Notes, unless the relevant Issuer determines otherwise in compliance with applicable law, will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A;

(4) it understands that the Restricted Notes offered in reliance on Rule 144A will be represented by a Restricted Global Certificate. Before any interest in the Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws; and

(5) it acknowledges that the relevant Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Restricted Notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Additional transfer restrictions may be set forth in the applicable Final Terms with respect to a particular Tranche of a Registered Series.

Regulation S Notes

Each purchaser of Regulation S Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Regulation S Notes in resales prior to the expiration of the Distribution Compliance Period (as defined in "*Subscription and Sale*"), by accepting delivery of this Prospectus and Regulation S Notes, will be deemed to have represented, agreed and acknowledged that:

(1) it is, or at the time Regulation S Notes are purchased will be, the beneficial owner of such Regulation S Notes and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the relevant Issuer or a person acting on behalf of such an affiliate;

(2) it understands that such Regulation S Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the Distribution Compliance Period, it will not offer, sell, pledge or otherwise transfer such Unrestricted Notes except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;

(3) it understands that Regulation S Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT;

(4) it understands that Regulation S Notes offered in reliance on Regulation S may be represented by an Unrestricted Global Certificate. Prior to the expiration of the Distribution Compliance Period, before any interest in the Unrestricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Restricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws; and

(5) the relevant Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Additional transfer restrictions may be set forth in the applicable Final Terms with respect to a particular Tranche of a Registered Series.

GENERAL INFORMATION

1. The listing of the Notes on the Official List and admission to trading on the Market will be expressed as a percentage of their principal amount (exclusive of accrued interest). It is expected that acceptance of the Programme on the Official List will be granted on or around 26 April 2024. Each Tranche of Notes under the Programme will be listed separately, subject only to the issue of a Temporary or Permanent Global Note (or one or more Certificates) in respect of each Tranche. Prior to official listing, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. If a Series of Notes will be unlisted, or listed on another exchange, the specific terms relating to such Series of Notes will be contained in a pricing supplement. Any such pricing supplement will be based on the form of Final Terms set out in this Prospectus.

2. SCPLC has obtained all necessary consents, approvals and authorisations in the United Kingdom in connection with the issue and performance of the Notes to be issued by it. SCB has obtained all necessary consents, approvals and authorisations in the United Kingdom in connection with the issue and performance of the Notes to be issued by it (where it acts through its head office or through SCBNY) and any guarantee that may be provided by SCB acting through SCBNY. The establishment, update and amendment of the Programme and issues of Notes thereunder by SCPLC was authorised by resolutions of SCPLC's Board of Directors passed on 30 October 2007, 21 June 2017, 27 September 2017 and 6 and 7 November 2019, and of a duly authorised committee of SCPLC's Board of Directors passed on 3 November 2009, 31 August 2010, 8 November 2010, 7 November 2011, 26 September 2012, 1 October 2013, 2 October 2014, 7 October 2015, 7 October 2016, 9 June 2017, 15 June 2018, 18 June 2019, 12 June 2020, 14 June 2021, 13 June 2022, 12 June 2023 and 22 April 2024. The establishment, update and amendment of the Programme and issues of Notes thereunder by SCB (where it acts through its head office or through SCBNY) and any guarantee that may be provided by SCB acting through SCBNY was authorised by resolutions of SCB's Court of Directors passed on 4 October 2004, 11 September 2006, 28 July 2008 and 14 September 2009 and of a duly appointed Committee of the Court of Directors of SCB passed on 29 October 2004, 23 September 2005, 25 September 2006, 7 September 2007, 6 November 2007, 4 November 2008, 3 November 2009, 31 August 2010, 8 November 2010, 7 November 2011, 26 September 2012, 1 October 2013, 2 October 2014, 7 October 2015, 7 October 2016, 9 June 2017, 14 June 2018, 18 June 2019, 12 June 2020, 14 June 2021, 13 June 2022 and 13 June 2023 and 22 April 2024.

3. There has been no significant change in the financial performance or financial position of SCPLC and its subsidiaries since 31 December 2023, being the end of the last financial period for which financial information of SCPLC and its subsidiaries has been published (as set out in the 2023 Annual Report). There has been no material adverse change in the prospects of SCPLC and its subsidiaries since 31 December 2023, being the date of its last published audited financial statements (as set out in the 2023 Annual Report).

4. There has been no significant change in the financial performance or financial position of SCB and its subsidiaries since 31 December 2023, being the end of the last financial period for which financial information of SCB and its subsidiaries has been published (as set out in the SCB 2023 Report). There has been no material adverse change in the prospects of SCB and its subsidiaries since 31 December 2023, being the date of its last published audited financial statements.

5. As discussed in the "*Legal and regulatory matters*" section on page 434 of the 2023 Annual Report and on page 263 of the SCB 2023 Report (which are incorporated by reference herein), the Group receives legal claims against it in a number of jurisdictions and is subject to regulatory and enforcement investigations and proceedings from time to time. In recent years, the resolution of such matters has resulted in substantial monetary penalties, additional compliance and remediation requirements and additional business restrictions for the Group, including the monetary penalties paid in April 2019 in connection with resolution of investigations by various U.S. authorities and the FCA of U.S.$947 million and £102 million, respectively.

   Apart from the matters described below, there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which SCPLC is aware) during a period covering at least the previous twelve months which may have, or have had in the recent past, significant effects on the financial position or profitability of SCPLC and/or the Group.

Ongoing legal proceedings against the Group include:

- Since 2014, the Group has been named as a defendant in a series of lawsuits that have been filed in the United States District Courts for the Southern and Eastern Districts of New York against a number of banks on behalf of plaintiffs who are, or are relatives of, victims of attacks in Iraq and Afghanistan. The plaintiffs in each of these lawsuits have alleged that the defendant banks aided and abetted the unlawful conduct of parties with connections to terrorist organisations in breach of the United States Anti-Terrorism Act. None of these lawsuits specify the amount of damages claimed. The Group continues to defend these lawsuits.

- In January 2020, a shareholder derivative complaint was filed by the City of Philadelphia in New York State Court against 45 current and former directors and senior officers of the Group. It is alleged that the individuals breached their duties to the Group and caused a waste of corporate assets by permitting the conduct that gave rise to the costs and losses to the Group related to legacy conduct and control issues. In March 2021, an amended complaint was served in which SCB and seven individuals were removed from the case. SCPLC and Standard Chartered Holdings Limited remained as named "nominal defendants" in the complaint. In May 2021, SCPLC filed a motion to dismiss the complaint. In February 2022, the New York State Court ruled in favour of the Issuer's motion to dismiss the complaint. The plaintiffs are pursuing an appeal against the February 2022 ruling. A hearing date for the plaintiffs' appeal is awaited.

- Since October 2020, four lawsuits have been filed in the English High Court against SCPLC on behalf of more than 200 shareholders in relation to alleged untrue and/or misleading statements and/or omissions in information published by SCPLC in its rights issue prospectuses of 2008, 2010 and 2015 and/or public statements regarding the Group's historic sanctions, money laundering and financial crime compliance issues. These lawsuits have been brought under sections 90 and 90A of the Financial Services and Markets Act 2000. These lawsuits are at an early procedural stage.

- Bernard Madoff's 2008 confession to running a Ponzi scheme through BMIS gave rise to a number of lawsuits against the Group. BMIS and the Fairfield funds (which invested in BMIS) are in bankruptcy and liquidation, respectively. Between 2010 and 2012, five lawsuits were brought against the Group by the BMIS bankruptcy trustee and the Fairfield funds' liquidators, in each case seeking to recover funds paid to the Group's clients pursuant to redemption requests made prior to BMIS' bankruptcy filing. The total amount sought in these cases exceeds U.S.$300 million, excluding any pre-judgment interest that may be awarded. The four lawsuits commenced by the Fairfield funds' liquidators have been dismissed and the appeals of those dismissals by the funds' liquidators are ongoing.

- As has been reported in the press, a number of Korean banks, including Standard Chartered Bank Korea, have sold ELS to customers, the redemption values of which are determined by the performance of various stock indices. Standard Chartered Bank Korea sold relevant ELS to its customers with a notional value of approximately U.S.$ 900 million. Due to the performance of the Hang Seng China Enterprise Index, it is anticipated that several thousand Standard Chartered Bank Korea customers may redeem their ELS at a loss. The value of Standard Chartered Bank Korea customers' anticipated losses is subject to fluctuation as the ELS mature on various dates through 2026 and could total several hundred million USD. Standard Chartered Bank Korea may be faced with claims by customers and its regulator, the Financial Supervisory Service, to cover part or all of those anticipated losses and also may face regulatory penalties.

The outcome of these lawsuits are inherently uncertain and difficult to predict.

6. Save in relation to the matters described in paragraph 5 above, there are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which SCB is aware) during the twelve months preceding the date of this Prospectus, which may have, or have had in the recent past, significant effects on the financial position or profitability of SCB and/or SCB and its subsidiaries.

7. Each Bearer Note, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

8. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are entities in charge of keeping the records). The Common Code, International Securities Identification Number (ISIN), Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) code (as applicable) for each Series of Notes will be set out in the relevant Final Terms or Pricing Supplement. The Issuers may also apply to have Notes (other than Section 3(a)(2) Notes) accepted for clearance through the CMU. The relevant CMU Instrument Number will be set out in the relevant Final Terms or Pricing Supplement. In addition, the relevant Issuer may make an application for Notes to be accepted for trading in book entry form by DTC. Acceptance of each Series and the relevant Committee on the Uniform Security Identification Procedure (CUSIP) number applicable to a Series will be set out in the relevant Final Terms or Pricing Supplement.

9. The issue price and the amount of the relevant Notes will be determined before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions. The Issuers do not intend to provide any post-issuance information in relation to any issues of Notes.

10. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

11. Any Notes issued:

    (i) prior to 20 September 2001, and any Notes issued on or after 20 September 2001 which are intended to be consolidated and form a single series with Notes issued prior to 20 September 2001, are and will be, as the case may be, constituted by the Law Debenture Trust Deed (as defined in the Trust Deed) and issued pursuant to the Citibank Agency Agreement (as defined in the Agency Agreement); and

    (ii) from (and including) 20 September 2001 to 18 November 2004, and any Notes issued on or after 19 November 2004 which are intended to be consolidated and form a single series with Notes issued from (and including) 20 September 2001 to 18 November 2004, are and will be, as the case may be, constituted by the Bank of New York Trust Deed (as defined in the Trust Deed) and issued pursuant to the Bank of New York Agency Agreement (as defined in the Agency Agreement).

12. The website of the Issuers and the Guarantor is https://www.sc.com/en/. The information on https://www.sc.com/en/ does not form part of this Prospectus, except where such information has been specifically incorporated by reference into this Prospectus.

13. From the date of this Prospectus and for so long as any Notes are outstanding under the Programme, the following documents will be available at the website of SCPLC https://www.sc.com/en/investors/:

    (i) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);

    (ii) the Agency Agreement;

    (iii) the Guarantee;

    (iv) the Articles of Association of SCPLC and the Royal Charter, Bye-Laws and Rules of SCB;

    (v) the SCB 2022 Report;

    (vi) the SCB 2023 Report;

    (vii) the 2022 Annual Report;

    (viii) the 2023 Annual Report;

(ix) the Board Change Announcement;

(x) the Management Team Change Announcement;

(xi) the Presentation Announcement;

(xii) the Excel spreadsheet entitled "*Re-presentation of financial information datapack*";

(xiii) each set of Final Terms for Notes that are listed on the Official List and admitted to trading on the Market; and

(xiv) a copy of this Prospectus or any further prospectus or supplementary prospectus.

14. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers, the Guarantor and their affiliates in the ordinary course of business. The Dealers have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers, the Guarantor and their respective affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

15. Copies of the latest annual report and accounts of SCPLC and SCB may be obtained, and copies of the Trust Deed will be available by appointment upon prior written request and proof of holding and identity in a term satisfactory to the relevant Paying Agent for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes are outstanding.

16. Ernst & Young LLP ("**EY**") (Chartered Accountants and a member of the Institute of Chartered Accountants in England and Wales (the "**ICAEW**")), were formally appointed as independent auditors for SCB and SCPLC at the Annual General Meeting of SCPLC held on 6 May 2020. Following this, EY were re-appointed as independent auditors for SCB and SCPLC at the Annual General Meetings of SCPLC held on 4 May 2022 and 3 May 2023 and undertook the audit of accounts of both SCPLC and SCB for the years ended 31 December 2022 and 31 December 2023. EY audited and rendered unqualified audit reports on the accounts of both SCPLC and SCB for the year ended 31 December 2022 and 31 December 2023. The reports of EY each contained the following statement: "This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed".

17. No redemption of Notes for taxation reasons pursuant to Condition 5(c), no optional redemption of Notes pursuant to Condition 5(d), no optional redemption of Dated Subordinated Notes pursuant to Condition 5(e), no optional redemption of Senior Notes pursuant to Condition 5(f), no optional redemption of Notes pursuant to Condition 5(h) and no purchase and cancellation of Notes in accordance with the Conditions of the Notes will be made by any Issuer without prior permission of, or waiver from, the Relevant Regulator, as may for the time being be required therefor.

18. SCPLC, SCB and SCBNY have entered or will enter into an agreement with the ICSDs in respect of any Notes issued in NGN form that SCPLC, SCB or SCBNY may request be made eligible for settlement with the ICSDs (each, an "**ICSD Direct Agreement**"). The ICSD Direct Agreement

sets out that the ICSDs will, in respect of any such Notes, *inter alia*, maintain records of their respective portion of the issue outstanding amount and will, upon the Issuer's request, produce a statement for SCPLC's, SCB's or SCBNY's use showing the total nominal amount of its customer holdings for such Notes as of a specified date.

19. Any indication of yield included in any Final Terms has been calculated as at the Issue Date of the relevant Notes and is not an indication of future yield. Any such indication is calculated on the basis of the Issue Price, using the following formula:

$$P = \frac{C}{r}(1 - (1 + r)^{-n}) + A(1 + r)^{-n}$$

where:

P is the Issue Price of the Notes;

C is the Interest Amount;

A is the principal amount of Notes due on redemption;

n is time to maturity in years; and

r is the yield.

20. SCPLC's Legal Entity Identifier ("**LEI**") is U4LOSYZ7YG4W3S5F2G91.

21. SCB's LEI is RILFO74KP1CM8P6PCT96.

INDEX OF DEFINED TERMS

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United Kingdom
Telephone: +44 20 7885 8888

GUARANTOR

REGISTERED OFFICE OF SCBNY
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New York 10036
United States

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Canary Wharf
London E14 5JP
United Kingdom

Standard Chartered Bank
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London EC2V 5DD
United Kingdom

DEALERS

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75009 Paris
France

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London
EC2Y 9DB
United Kingdom

Goldman Sachs International
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London EC4V 4LA
United Kingdom

ISSUING AND PAYING AGENT, PAYING AGENT, CALCULATION AGENT AND TRANSFER AGENT

The Bank of New York Mellon, London Branch
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London EC4V 4LA
United Kingdom

PAYING AGENT, REGISTRAR AND TRANSFER AGENT

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L-2453 Luxembourg

EXCHANGE AGENT, PAYING AGENT, CALCULATION AGENT AND REGISTRAR

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United States

CMU PAYING AGENT AND CMU LODGING AGENT

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