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

US$5 billion
Covered Bond Programme unconditionally and irrevocably guaranteed as to payments of interest and principal by

Corrasi Covered Bonds LLP
(a limited liability partnership incorporated in England and Wales)

Under this US$5 billion covered bond programme (the "**Programme**"), Standard Chartered Bank (the "**Issuer**" and "**SCB**") may from time to time issue bonds (the "**Covered Bonds**") denominated in any currency agreed between the Issuer and the relevant Dealer(s) (as defined below). The price and amount of the Covered Bonds to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Corrasi Covered Bonds LLP (the "**LLP**") has guaranteed payments of interest and principal under the Covered Bonds and the LLP's obligations are secured over (i) the LLP's interest in a trust declared over export-credit agency loans which are guaranteed by certain export credit agency, insurer or multilateral development agency guarantors (the "**ECA Guarantors**") and each such loan's related security ("**Related Security**") (such loans, the "**ECA Loans**") (the "**Portfolio**") and (ii) its other assets (the "**Charged Property**"). Recourse against the LLP under its guarantee is limited to the Charged Property.

Covered Bonds may be issued in bearer or registered form. The maximum aggregate nominal amount of all Covered Bonds from time to time outstanding under the Programme will not exceed US$5 billion (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Covered Bonds may be issued on a continuing basis to the Dealer specified under "*Overview of the Programme* " and any additional Dealer appointed under the Programme from time to time by the Issuer (each, a "**Dealer**" and together, the "**Dealers**"), which appointment may be to a specific issue or on an on-going basis. References in this admission particulars (the "**Admission Particulars**") to the "**relevant Dealers**" shall, in the case of an issue of Covered Bonds being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe for such Covered Bonds.

See *Risk Factors* on page 29 of this Admission Particulars for a discussion of certain factors to be considered in connection with an investment in the Covered Bonds.

Application has been made to the London Stock Exchange plc (the "**LSE**") for such Covered Bonds described in this Admission Particulars to be admitted to the International Securities Market (the "**ISM**") of the LSE.

International Securities Market is a market designated for professional investors. Securities admitted to trading on International Securities Market are not admitted to the Official List of the UK Listing Authority. London Stock Exchange has not approved or verified the contents of these Admission Particulars.

Notice of the aggregate nominal amount of Covered Bonds, interest (if any) payable in respect of Covered Bonds, the issue price of Covered Bonds and any other terms and conditions not contained herein which are applicable to each Series (as defined under "*Terms and Conditions of the Covered Bonds*") of Covered Bonds will be set out in a separate document containing the final terms for that Series ("**Final Terms**") which, with

respect to Covered Bonds to be admitted to trading by the ISM on or before the date of issue of such Series of Covered Bonds.

The Programme provides that Covered Bonds may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or regulated or unregulated markets as may be agreed between the Issuer, the LLP, the Bond Trustee (as defined below) and the relevant Dealer(s). The Issuer may also issue unlisted Covered Bonds and/or Covered Bonds not admitted to trading on any regulated or unregulated market. All Covered Bonds will have the benefit of the Covered Bond Guarantee and the Security granted by the LLP in respect of the Charged Property. Neither the Issuer nor the Covered Bonds are on the register maintained by the Financial Conduct Authority pursuant to the Regulated Covered Bond Regulations 2008 (SI 2008/346). The Covered Bonds and the Covered Bond Guarantee (as defined below) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States or to or for the benefit of U.S. persons (as defined in Regulation S under the Securities Act, "**U.S. persons**") unless such securities are registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Covered Bonds in bearer form 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 U.S. persons, except in certain transactions permitted by U.S. tax regulations (see "*Subscription and Sale and Transfer and Selling Restrictions*" below). Terms used in the preceding sentence have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the regulations promulgated thereunder. Interests in a Temporary Global Covered Bond (as defined below) will be exchangeable, in whole or in part, for interests in a Permanent Global Covered Bond (as defined below) on or after forty (40) days after the completion of the distribution of the relevant Tranche of Covered Bonds, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue), upon certification as to non-U.S. beneficial ownership. See "*Form of the Covered Bonds*" for a description of the manner in which Covered Bonds will be issued. Registered Covered Bonds are subject to certain restrictions on transfer, see "*Subscription and Sale and Transfer and Selling Restrictions*".

Each Series of Covered Bonds issued under the Programme will have the rating set out in the applicable Final Terms document. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. The credit rating assigned to a Series of Covered Bonds by a credit rating agency will be disclosed in the applicable Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the European Union or the UK and registered under the Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**") and the UK retained version of the CRA Regulation (the "**UK CRA Regulation**") (and such registration has not been withdrawn or suspended).

Amounts payable on Floating Rate Covered Bonds may be calculated by reference to one of SOFR, SONIA, €STR, EURIBOR, STIBOR, HIBOR and TIBOR as specified in the applicable Final Terms. As at the date of this Admission Particulars, the administrators of EURIBOR (the European Money Markets Institute) and STIBOR (Swedish Financial Benchmark Facility) appear on the European Securities and Markets Authority's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "**Benchmark Regulation**"). The administrator of EURIBOR (the European Money Markets Institute) appears on the FCA's UK Benchmarks Register under Regulation (EU) No. 2016/1011 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**" or "**UK BMR**"). The administrators of SOFR (Federal Reserve Bank of New York (or a successor administrator)), SONIA (the Bank of England), €STR (European Central Bank), HIBOR (Treasury Markets Association) and TIBOR (Japanese Bankers Association) are not included on the European Securities and Markets Authority's register of administrators under Article 36 of the Benchmark Regulation or the FCA's UK Benchmarks Register under the UK Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the administrators of HIBOR and TIBOR are not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence). As far as the Issuer is aware, the Bank of England, as administrator of SONIA, is exempt under Article 2 of the UK Benchmarks Regulation but has issued a statement of compliance with the principles for financial benchmarks issued in 2013 by the International Organisation of Securities Commission.

Arranger and Dealer for the Programme

Standard Chartered Bank

The date of this Admission Particulars is 5 September 2025.

The Issuer and the LLP each accept responsibility for the information contained in this Admission Particulars including the Final Terms relating to each Tranche of Covered Bonds issued under the Programme. Having taken all reasonable care to ensure that such is the case, the information contained in the Admission Particulars is, to the best of the knowledge of each of the Issuer and the LLP, in accordance with the facts and contains no omission likely to affect its import. Any information sourced from third parties contained in this Admission Particulars has been accurately reproduced (and is clearly sourced where it appears in the document) and, as far as each of the Issuer and the LLP is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Copies of each set of Final Terms will be available from the registered office of the Issuer and, in the case of Covered Bonds which are admitted to listing on any regulated or unregulated market or stock exchange and also all unlisted Covered Bonds, from the specified office set out below of each of the Paying Agents (as defined below).

This Admission Particulars is to be read in conjunction with any supplements hereto, all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below) and any Final Terms. This Admission Particulars shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Admission Particulars.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*" below), the information on the websites to which this Admission Particulars refers does not form part of this Admission Particulars and has not been scrutinised or approved by the LSE.

The information contained in this Admission Particulars was obtained from the Issuer and other sources, but no assurance can be given by the Arranger, the Dealers, the Bond Trustee, the Security Trustee, any Agent or the Custodian as to the accuracy or completeness of this information. Accordingly, no representation, warranty or undertaking, express or implied, is made and, to the extent permitted by law, no responsibility or liability is accepted by the Arranger, the Dealers, the Bond Trustee, the Security Trustee, or any Agent as to (i) the accuracy or completeness of the information contained or incorporated in this Admission Particulars, any statement, representation, warranty or covenant of or any other information provided by the Issuer and/or the LLP contained or incorporated in this Admission Particulars, the Transaction Documents or any other information provided by the Issuer and the LLP in connection with the Programme or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof or (ii) any other statement, made or proposed to be made by any of the Dealers, the Arranger, the Bond Trustee, the Security Trustee, or any Agent or on its behalf in connection with the Issuer, the LLP or the issue and/or offering of any Covered Bonds. Neither the Arranger, the Dealers, the Bond Trustee, the Security Trustee, nor any Agent accepts any liability in relation to the information contained or incorporated by reference in this Admission Particulars or any other information provided by the Issuer and the LLP in connection with the Programme. Accordingly, each of the Arranger, the Dealers, the Bond Trustee, the Security Trustee, and each Agent 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 Admission Particulars or any such statement or information.

No person is or has been authorised by the Issuer, the LLP, the Originator Trustee, the Arranger, any of the Dealers, the Agents, the Bond Trustee or the Security Trustee to give any information or to make any representation not contained in or not consistent with this Admission Particulars or any other information supplied in connection with the Programme or the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the LLP, the Originator Trustee, the Arranger, the Agents, any of the Dealers, the Bond Trustee or the Security Trustee.

Neither this Admission Particulars nor any other information supplied in connection with the Programme or any Covered Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the LLP, the Originator Trustee, the Arranger, any of the Dealers, any of the Agents, the Bond Trustee or the Security Trustee that any recipient of this Admission Particulars or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the LLP. Neither this Admission Particulars nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer, the LLP, the Originator Trustee, the Arranger, any of the Dealers, any of the Agents, the Bond Trustee or the Security Trustee to any person to subscribe for or to purchase any Covered Bonds.

Neither the delivery of this Admission Particulars nor the offering, sale or delivery of any Covered Bonds shall in any circumstances imply that the information contained herein concerning the Issuer and/or the LLP and/or the Originator Trustee is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers, the Arranger, the Agents, the Bond Trustee and the Security Trustee expressly do not undertake to review the financial condition or affairs of the Issuer, the LLP or the Originator Trustee during the life of the Programme or to advise any investor in the Covered Bonds of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Admission Particulars when deciding whether or not to purchase any Covered Bonds.

The Covered Bonds and the Covered Bond Guarantee 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 may not be offered or sold within the United States or to, or for the account of, U.S. persons except in certain transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("Regulation S").

The Covered Bonds in bearer form 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 United States persons, except in certain transactions permitted by U.S. tax regulations (see "*Subscription and Sale and Transfer and Selling Restrictions*" below). Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the regulations promulgated thereunder.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Covered Bonds include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Covered Bonds 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 ("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 (the "Insurance Distribution Directive"), 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 "EU Prospectus Regulation").

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore

offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Covered Bonds include a legend entitled "Prohibition of Sales to UK Retail Investors", the Covered Bonds 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 ("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 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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation").

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II may be responsible for undertaking its own target market assessment in respect of the Covered Bonds (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 Covered Bonds is a manufacturer in respect of such Covered Bonds, 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 Covered Bonds may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds 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 Covered Bonds (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 Covered Bonds is a manufacturer in respect of such Covered Bonds, 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.

As set forth in the applicable Final Terms, the Covered Bonds are being offered and sold outside the United States in reliance on Regulation S under the Securities Act (Regulation S) to non-U.S. persons in offshore transactions. For a description of these and certain further restrictions on offers, sales and transfers of Covered Bonds and distribution of this Admission Particulars, see "*Subscription and Sale and Transfer and Selling Restrictions*".

This Admission Particulars does not constitute an offer to sell or the solicitation of an offer to buy any Covered Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Admission Particulars and the offer or sale of Covered Bonds may be restricted by law in certain jurisdictions. The Issuer, the LLP, the Originator Trustee, the Arranger, the Dealers, the Bond Trustee and the Security Trustee do not represent that this Admission Particulars may be lawfully distributed, or that any Covered Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the LLP, the Originator Trustee, the Arranger, the Dealers, the Bond Trustee or the Security Trustee which would permit a public offering of any Covered Bonds or distribution of this Admission Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Covered Bonds may be offered or sold, directly or indirectly, and neither this Admission Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Admission Particulars or any Covered Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Admission Particulars and the offering and sale of Covered Bonds. In particular, there are restrictions on the distribution of this Admission Particulars and the offer or sale of Covered Bonds in the United States, the European Economic Area, the United Kingdom and Japan; see "*Subscription and Sale and Transfer and Selling Restrictions*".

All references in this document to "Sterling" and "£" refer to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland, references to "euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, references to "U.S. dollars", "$", "USD" and " US$" refer to the lawful currency for the time being of the United States of America, references to "HK$" and "Hong Kong dollars" refer to the lawful currency for the time being of Hong Kong, references to "SGD" and "Singapore dollars" refer to the lawful currency for the time being of Singapore and references to "Yen", "JPY" and "¥" refer to the lawful currency for the time being of Japan. References to "Hong Kong" shall mean the Hong Kong Special Administrative Region of the People's Republic of China.

The Covered Bonds may not be a suitable investment for all investors. Each potential investor in the Covered Bonds 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 Covered Bonds, the merits and risks of investing in the Covered Bonds and the information contained or incorporated by reference in this Admission Particulars 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 Covered Bonds and the impact the Covered Bonds will have on its overall investment portfolio;**

- **have sufficient financial resources and liquidity to bear all of the risks of an investment in the Covered Bonds, including Covered Bonds with principal or interest**

payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

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

- **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; and**

- **be able to understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant Covered Bonds.**

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

In connection with the issue of any Tranche of Covered Bonds, one or more relevant Dealers acting as stabilising manager (each a Stabilising Manager) may over-allot Covered Bonds or effect transactions with a view to supporting the market price of the Covered Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilising action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Covered Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the relevant Tranche of Covered Bonds and sixty (60) days after the date of the allotment of the relevant Tranche of Covered Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

The Covered Bonds may not be a suitable investment for all investors and in making an investment decision, investors must rely on their own examination of the Issuer and the LLP and the terms of the Covered Bonds being offered, including the merits and risks involved. The Covered Bonds and the Covered Bond Guarantee have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of the Covered Bonds, approved this Admission Particulars or confirmed the accuracy or determined the adequacy of the information contained in this Admission Particulars. Any representation to the contrary is unlawful.

None of the Arranger, the Dealers, the Issuer, the LLP, the Originator Trustee, the Security Trustee or the Bond Trustee makes any representation to any investor in the Covered Bonds regarding the legality of its investment under any applicable laws. Any investor in the Covered Bonds should be able to bear the economic risk of an investment in the Covered Bonds for an indefinite period of time.

Amounts payable under the Covered Bonds may be calculated by reference to the Secured Overnight Financing Rate (SOFR), Euro Interbank Offered Rate (EURIBOR), the Sterling Overnight Index Average (SONIA), the Euro Short-Term Rate (€STR), the Stockholm Interbank Offered Rate (STIBOR), the Hong Kong Interbank Offered Rate (HIBOR) or the

Tokyo Interbank Offered Rate (TIBOR), which are provided by the European Money Markets Institute (EMMI), the Bank of England, the Swedish Financial Benchmark Facility, the Treasury Markets Association, ABS Benchmarks Administration Co Pte. Ltd and the Japanese Bankers Association respectively. As at the date of this Admission Particulars, EMMI, Swedish Financial Benchmark Facility and ABS Benchmarks Administration Co Pte. Ltd appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to the Benchmark Regulation. As at the date of this Admission Particulars, EMMI appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (FCA) under the UK Benchmarks Regulation. The Bank of England is exempt under Article 2 of the UK Benchmarks Regulation but has issued a statement of compliance with the principles for financial benchmarks issued in 2013 by the International Organisation of Securities Commission.

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE "CMP REGULATIONS 2018") – In connection with Section 309(B) of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of the Covered Bonds, the Issuer has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA), that all Covered Bonds issued or to be issued under the Programme are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

FORWARD-LOOKING STATEMENTS

This Admission Particulars contains various forward-looking statements regarding events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of the Group (as defined below) to differ materially from the information presented herein. When used in this Admission Particulars, the words "estimate", "project", "intend", "anticipate", "believe", "expect", "should" and similar expressions, as they relate to the Group and its 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. Such statements and any other statements other than statements of historical fact constitute "forward-looking statements" within the meaning of section 27A of the Securities Act and section 21E of the Exchange Act. The Group does 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.

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PRINCIPAL CHARACTERISTICS OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Admission Particulars and, in relation to the terms and conditions of any particular Series of Covered Bonds, the applicable Final Terms.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

Words and expressions defined in "Form of the Covered Bonds" and "Terms and Conditions of the Covered Bonds" shall have the same meanings in this Overview.

Issuer	Standard Chartered Bank
Covered Bonds	The covered bonds issued by SCB as Issuer pursuant to the Programme. Covered Bonds will be issued pursuant to Final Terms
Covered Bondholders	Holders from time to time of the Covered Bonds, initially Standard Chartered Bank
LLP	Corrasi Covered Bonds LLP
Unregulated Covered Bonds	Neither the Issuer nor the Covered Bonds are on the register maintained by the Financial Conduct Authority pursuant to the Regulated Covered Bond Regulations 2008 (SI 2008/346)
Nature of eligible property	ECA Loans and their Related Security, Substitution Assets and Authorised Investments
Compliant with the Banking Consolidation Directive	The Programme is not intended to be compliant with the Banking Consolidation Directive
Asset Coverage Test	As set out on page 250
Amortisation Test	As set out on page 249
Reserve Fund	The reserve fund that the LLP will be required to establish in the Transaction Account in accordance with the terms of the LLP Deed and the Cash Management Agreement (although, for the avoidance of doubt, the LLP will not be required to credit any amounts to the Reserve Fund unless the Issuer's short-term, unsecured, unsubordinated and unguaranteed debt obligations cease to be rated at least P-1 by the Rating Agency).
Extendable Maturities (e.g., Soft Bullet)	Applicable
Asset Monitor	PricewaterhouseCoopers LLP
Asset Segregation	Yes

Single/Multi asset pool designation	Single asset pool, consisting of export credit agency guaranteed loans
Substitution Assets	USD gilt-edged securities, USD demand or time deposits and USD denominated government and public securities

DOCUMENTS INCORPORATED BY REFERENCE

This Admission Particulars should be read and construed in conjunction with the following documents (or sections of documents):

1. 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**");

2. SCB's annual report entitled "Directors' Report and Financial Statements 2024", which includes the audited accounts of SCB, its subsidiaries and its subsidiary undertakings for the year ended 31 December 2024 (including the audit report thereon) (the "**SCB 2024 Report**");

3. 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**");

4. the Annual Report 2024 of the Group, which includes the audited accounts of the Group for the year ended 31 December 2024 (including the audit report thereon) (the "**2024 Annual Report**");

5. the announcement entitled "Re-presentation of Financial Information" released by SCPLC on 2 April 2025; and

6. the Excel spreadsheet entitled "Re-presentation of financial information datapack" released by SCPLC on 2 April 2025.

The above documents may be inspected at https://www.sc.com/en/investors/.

Such documents shall be deemed to be incorporated in, and form part of, this Admission Particulars, 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 Admission Particulars 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 Admission Particulars. Any documents themselves incorporated by reference in the documents incorporated by reference in this Admission Particulars shall not form part of this Admission Particulars.

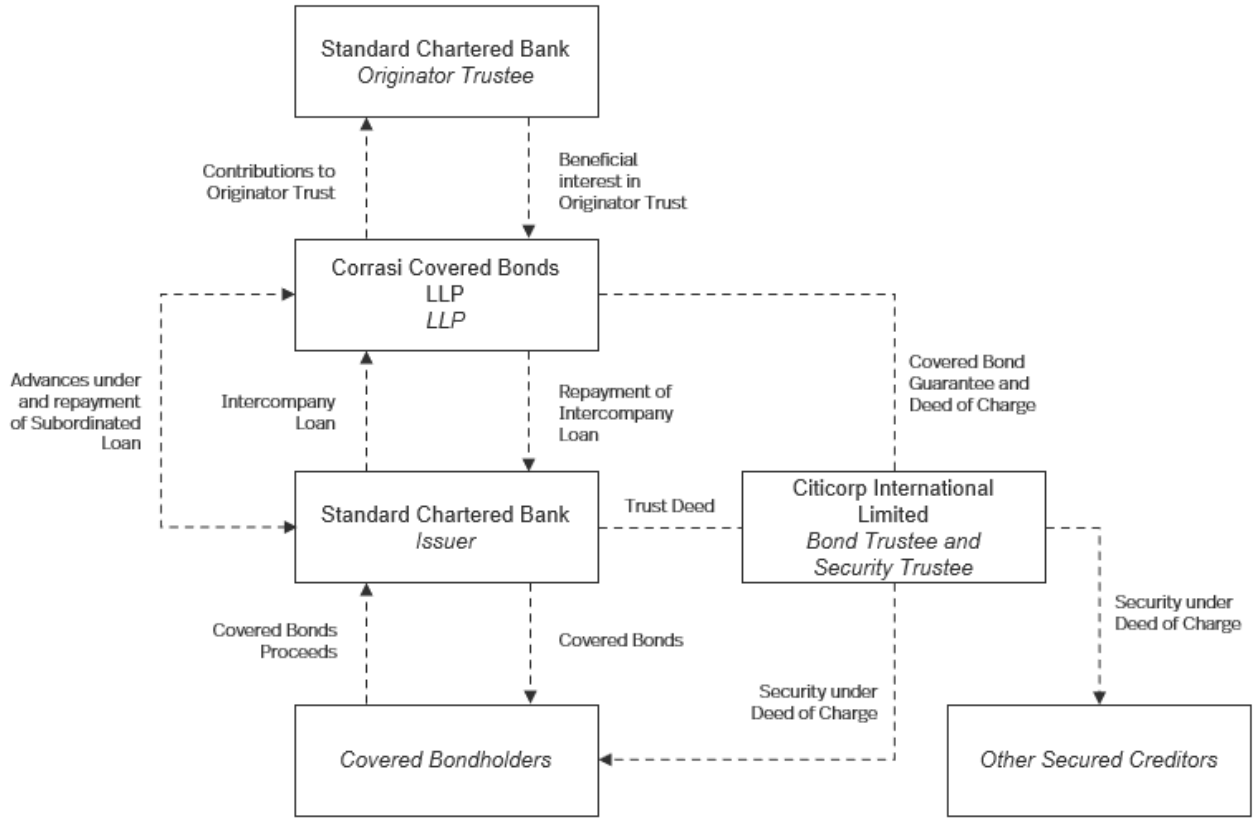
The financial statements for the Group and SCB as detailed in paragraphs 1 and 4 listed above were prepared in accordance with applicable law, UK adopted international accounting standards and International Financial Reporting Standards as adopted by the European Union ("**EU IFRS**"). There are no material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

STRUCTURE OVERVIEW

This Structure Overview must be read as an introduction to this Admission Particulars and any decision to invest in any Covered Bonds should be based on a consideration of this Admission Particulars as a whole, including the documents incorporated herein by reference. Where a claim relating to information contained in this Admission Particulars is brought before a court in a Member State of the European Economic Area or in the UK, the claimant may, under the national legislation of the Member State where the claim is brought, or under English law be required to bear the costs of translating this Admission Particulars before the legal proceedings are initiated.

Words and expressions defined elsewhere in this Admission Particulars shall have the same meanings in this Structure Overview. A glossary of certain defined terms used in this document is contained at the end of this Admission Particulars on page 245.

Structure Diagram



Structure Overview

(a) *Programme*: Under the terms of the Programme, the Issuer will issue Covered Bonds to the Covered Bondholders on each Issue Date. The Covered Bonds will be direct, unsecured, unsubordinated and unconditional obligations of the Issuer.

(b) *Covered Bond Guarantee*: Under the terms of the trust deed (the "**Trust Deed**"), the LLP has provided a guarantee as to payments of interest and principal under the Covered Bonds. The LLP has agreed to pay an amount equal to the Guaranteed Amounts when the same shall become Due for Payment but which would otherwise be unpaid by the Issuer. The obligations of the LLP under the Covered Bond Guarantee constitute direct, unsubordinated and (following the service of a Notice to Pay on the LLP or, if earlier, the service on the Issuer and the LLP of an LLP Acceleration Notice) unconditional obligations of the LLP, secured as provided in the deed of charge ("**Deed of Charge**"). The Bond Trustee will be required to serve a Notice to Pay on the LLP following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice (such Issuer Acceleration Notice being

delivered by the Bond Trustee in accordance with Condition 9(a) (*Issuer Events of Default*)). An LLP Acceleration Notice may be served by the Bond Trustee on the Issuer and the LLP following the occurrence of an LLP Event of Default.

If an LLP Acceleration Notice is served, the Covered Bonds will become immediately due and payable as against the Issuer and the LLP's obligations under the Covered Bond Guarantee will be accelerated. Payments made by the LLP under the Covered Bond Guarantee will be made subject to, and in accordance with, the Guarantee Priority of Payments or the Post-Enforcement Priority of Payments, as applicable. The recourse of the Covered Bondholders to the LLP under the Covered Bond Guarantee will be limited to the assets of the LLP at the applicable time.

(c) *Intercompany Loan Agreement*: Under the terms of the Intercompany Loan Agreement, the Issuer will make Term Advances to the LLP on each Issue Date in an amount equal to the Principal Amount Outstanding of the Series or Tranche of Covered Bonds being issued on such Issue Date. Payments by the Issuer of amounts due under the Covered Bonds are not conditional upon receipt by the Issuer of payments from the LLP pursuant to the Intercompany Loan Agreement. Amounts owed by the LLP under the Intercompany Loan Agreement will be subordinated to amounts owed by the LLP under the Covered Bond Guarantee.

(d) *The proceeds of Term Advances*: The LLP will use the proceeds of the Term Advances received under the Intercompany Loan Agreement from time to time:

(i) towards payment of the Initial Contribution (in the case of the initial Term Advance) or any Additional Contribution (in the case of any subsequent Term Advance) to SCB in accordance with the terms of the Originator Trust Deed; and/or

(ii) to invest in Substitution Assets in an amount not exceeding the limit prescribed in the LLP Deed; and/or

(iii) (subject to complying with the Asset Coverage Test) to repay Subordinated Advances, if any, under the Subordinated Loan Agreement; and/or

(iv) if an existing Series or Tranche, or part of an existing Series or Tranche, of Covered Bonds is being refinanced (by the issue of a further Series or Tranche of Covered Bonds), to repay the Term Advance(s) corresponding to the Covered Bonds being so refinanced; and/or

(v) to make a deposit of the proceeds in the Transaction Account (including, without limitation and if required, to fund the Reserve Fund to an amount up to the Reserve Fund Required Amount on the relevant Drawdown Date).

To protect the value of the Portfolio under the terms of the LLP Deed, the LLP and SCB (as a Member) will be obliged to ensure that the Asset Coverage Test will be satisfied on each Calculation Date.

(e) *Subordinated Loan Agreement*: Under the terms of the Subordinated Loan Agreement, the Issuer in its capacity as lender under the Subordinated Loan Agreement (the "**Subordinated Loan Provider**") may make Subordinated Advances to the LLP.

Except in the case of Deemed Subordinated Advances, the Subordinated Loan Facility is uncommitted and the Subordinated Loan Provider is not obliged to make Subordinated Advances to the LLP.

Each Subordinated Advance is subordinated to, *inter alia*, payments of principal and interest on the Term Advances and the Covered Bond Guarantee, and all other payments or

provisions ranking in priority to payments to be made to the Subordinated Loan Provider, in each case in accordance with the applicable Priority of Payments. See "*Summary of the Principal Documents – Subordinated Loan Agreement*".

(f) *Originator Trust Deed*: Under the terms of the Originator Trust Deed, the Originator Trustee will establish the Originator Trust on the First Addition Date. The Originator Trust is a trust established under English law with the Originator Trustee as trustee holding all of the Originator Trust Property as to both capital and income on trust absolutely for the benefit of the LLP. The Originator Trust Property shall consist of, *inter alia*, the ECA Loans identified in the Initial Portfolio Trust Notice and any Additional ECA Loan Trust Notice (including any Further ECA Loan Drawing specified in a Further ECA Loan Drawing Notice) and their Related Security in each case which are subject to the Originator Trust.

(g) *Consideration*: Under the terms of the Originator Trust Deed, the consideration payable in respect of:

(i) each Additional ECA Loan to the Originator Trustee for holding the Originator Trust Property on trust will be funded by the LLP from a combination of the following (and in the following order of priority): (a) any Available Principal Receipts available for such purpose, where the relevant payment date is an LLP Payment Date; and/or (b) any Principal Receipts available for such purpose pursuant to the LLP Deed on the relevant payment date; and/or (c) any sum received by the LLP pursuant to a Term Advance on the relevant payment date; and/or (d) a drawing of a Subordinated Advance on the relevant payment date; and

(ii) each Further Contribution will be funded by the LLP (or the Cash Manager on its behalf) by paying the Further Contribution Cash Payment to (or for the account of) SCB on the relevant Proposed Further ECA Loan Drawing Advance Date from the Transaction Account, provided that if the LLP does not make such Further Contribution Cash Payment on the relevant Proposed Further ECA Loan Drawing Advance Date (whether because the Cash Manager notifies the LLP and SCB that it does not expect the Further Contribution Cash Conditions to be satisfied or otherwise), the LLP's obligation to pay such Further Contribution shall instead be satisfied by SCB being deemed to have made a Subordinated Advance to the LLP in an amount equal to such Further Contribution.

(h) *Security*: To secure its obligations under the Covered Bond Guarantee and the Transaction Documents to which it is a party, the LLP has granted security over the Charged Property (which consists principally of the LLP's interest in the Originator Trust, the Substitution Assets, the Transaction Documents to which it is a party, the Transaction Account, any other LLP Accounts and the Authorised Investments) in favour of the Security Trustee (for itself and on behalf of the other Secured Creditors) pursuant to the Deed of Charge.

(i) *Cashflows*: Prior to service of an Asset Coverage Test Breach Notice, a Notice to Pay or an LLP Acceleration Notice on the LLP and/or realisation of the Security and/or the commencement of winding-up proceedings against the LLP, the LLP will:

(i) apply Available Revenue Receipts to pay, *inter alia*, interest due on the Term Advances (the proceeds of which the Issuer may apply to pay interest due on the Covered Bonds), interest and (if the Cash Manager or the Subordinated Loan Provider so elect) principal due to the Subordinated Loan Provider and Deferred Contributions. However, these payments will only be made after payment of certain items ranking higher in the Pre-Acceleration Revenue Priority of Payments. For further details, of the Pre-Acceleration Revenue Priority of Payments, see "*Cashflows*" below; and

(ii) apply Available Principal Receipts to, *inter alia*, pay Additional Contributions, make Further Contribution Cash Payments, acquire Substitution Assets, make deposits in the Transaction Account, repay principal due to the Issuer under the Term Advances and repay principal due to the Subordinated Loan Provider under any Subordinated Advances. However, these payments will only be made after payment of certain items ranking higher in the Pre-Acceleration Principal Priority of Payments. For further details of the Pre-Acceleration Principal Priority of Payments, see "*Cashflows*" below.

Following service on the LLP of an Asset Coverage Test Breach Notice (which remains outstanding) but prior to service of a Notice to Pay or an LLP Acceleration Notice and/or the realisation of the Security and/or the commencement of winding-up proceedings against the LLP, the LLP will continue to apply Available Revenue Receipts and Available Principal Receipts as described above, except that, whilst any Covered Bonds remain outstanding:

(i) no Available Revenue Receipts or Available Principal Receipts will be applied towards paying amounts due to the Issuer under the Term Advances or to the Subordinated Loan Provider under the Subordinated Advances unless the Issuer has directed the LLP to pay all amounts due to it under each Term Advance directly to the Principal Paying Agent in accordance with the terms of the Intercompany Loan Agreement;

(ii) no Available Revenue Receipts will be applied towards payment of (i) any indemnity amounts due to the Members and/or any member of the LLP Management Committee pursuant to the LLP Deed, (ii) any Deferred Contributions to SCB, (ii) any fee due to the Liquidation Member or (iii) any other amounts due to the Members; and

(iii) no Available Principal Receipts will be applied towards payment of (i) any Additional Contributions, (ii) any Further Contribution Cash Payments, (iii) the purchase price for any Substitution Assets, (iv) any Capital Distribution due to any Member or (v) any repayment of the Super Subordinated Loan,

(see "*Cashflows*" below).

Following the service on the LLP of a Notice to Pay (but prior to an LLP Event of Default and service of an LLP Acceleration Notice on the LLP and/or the realisation of the Security and/or the commencement of winding-up proceedings against the LLP) the LLP will use Available Revenue Receipts and Available Principal Receipts to pay Guaranteed Amounts in respect of the Covered Bonds when the same shall become Due for Payment subject to paying certain higher ranking obligations of the LLP in the Guarantee Priority of Payments. In such circumstances, the Members of the LLP, including SCB, will only be entitled to receive any remaining income of the LLP after all amounts due under the Covered Bond Guarantee in respect of the Covered Bonds have been paid in full or have otherwise been provided for.

Following the occurrence of an LLP Event of Default and service of an LLP Acceleration Notice on the LLP and/or the realisation of the Security and/or the commencement of winding-up proceedings against the LLP, the Covered Bonds will become immediately due and repayable as against the Issuer (if not already due and payable following the occurrence of an Issuer Event of Default) and the LLP's obligations under the Covered Bond Guarantee will become immediately due and repayable and the Bond Trustee will then have a claim against the LLP under the Covered Bond Guarantee for an amount equal to the Early Redemption Amount in respect of each Covered Bond together with accrued interest and any other amounts due under the Covered Bonds other than additional amounts payable by the Issuer under Condition 7 (*Taxation*) and the security created by the LLP over the Charged Property will become enforceable. Any monies received or recovered by the

Security Trustee following enforcement of the Security created by the LLP in accordance with the Deed of Charge, realisation of such Security and/or the commencement of winding-up proceedings against the LLP will be distributed according to the Post-Enforcement Priority of Payments as to which see "*Cashflows*" below.

(j) *Asset Coverage Test*: The Programme provides that the assets of the LLP are subject to an Asset Coverage Test in respect of the Covered Bonds. Accordingly, for so long as Covered Bonds remain outstanding, the LLP and the Members (other than the Liquidation Member) must ensure that, on each Calculation Date, the Adjusted Portfolio Value will be an amount at least equal to the USD Equivalent of the aggregate Principal Amount Outstanding of all Covered Bonds as calculated on the First Issue Date and on each Calculation Date.

The Asset Coverage Test, as calculated by the Calculation Service Provider, will be tested on each Calculation Date. A breach of the Asset Coverage Test on a Calculation Date which is not remedied on the immediately succeeding Calculation Date will require the Bond Trustee to serve an Asset Coverage Test Breach Notice on the LLP. If, on the next Calculation Date to occur after the delivery of an Asset Coverage Test Breach Notice or any Calculation Date thereafter, the Asset Coverage Test is subsequently satisfied and neither a Notice to Pay nor an LLP Acceleration Notice has been served, the Asset Coverage Test Breach Notice shall be automatically revoked.

If an Asset Coverage Test Breach Notice has been delivered and remains outstanding:

(i) the application of Available Revenue Receipts and Available Principal Receipts will be restricted;

(ii) the LLP will be required to sell its interest in Selected ECA Loans; and

(iii) the Issuer will not be permitted to make to the LLP and the LLP will not be permitted to borrow from the Issuer any new Term Advances under the Intercompany Loan Agreement.

If an Asset Coverage Test Breach Notice has been served and remains outstanding on or before the third Calculation Date after service of such Asset Coverage Test Breach Notice, then an Issuer Event of Default shall occur and the Bond Trustee shall be entitled (and, in certain circumstances, may be required) to serve an Issuer Acceleration Notice. Following service of an Issuer Acceleration Notice, the Bond Trustee must serve a Notice to Pay on the LLP.

(k) *Extendable obligations under the Covered Bond Guarantee*: An Extended Due for Payment Date may be specified as applying in relation to a Series of Covered Bonds in the applicable Final Terms. This means that if the Issuer fails to pay the Final Redemption Amount in respect of each Covered Bond in the relevant Series in full on the Final Maturity Date (subject to applicable grace periods) and if the Guaranteed Amounts equal to the Final Redemption Amount in respect of each Covered Bond in the relevant Series are not paid in full by the Adjusted Final Maturity Date (for example because, following the service of a Notice to Pay on the LLP, the LLP has insufficient monies available to apply under the Guarantee Priority of Payments to pay the Guaranteed Amounts corresponding to Scheduled Principal in respect of such Series of Covered Bonds in full on the applicable Adjusted Final Maturity Date), then payment of the remaining unpaid amount by the LLP under the Covered Bond Guarantee shall be deferred until the applicable Extended Due for Payment Date, provided that the LLP may pay any amount representing all or part of the Scheduled Principal in respect of the relevant Series of Covered Bonds due and remaining unpaid on any Interest Payment Date falling after the relevant Adjusted Final Maturity Date but prior to the relevant Extended Due for Payment Date to the extent that it has funds available to pay such amounts on such Interest Payment Date in accordance with the Guarantee Priority of Payments. Interest will continue to accrue on any unpaid amount

during such extended period and be payable on each Interest Payment Date and on the Extended Due for Payment Date in accordance with Condition 4 (*Interest*).

(l) *Administration*: SCB has entered into the administration agreement ("**Administration Agreement**") with the LLP and the Security Trustee, pursuant to which it has agreed to provide certain services in respect of the ECA Loans and their Related Security.

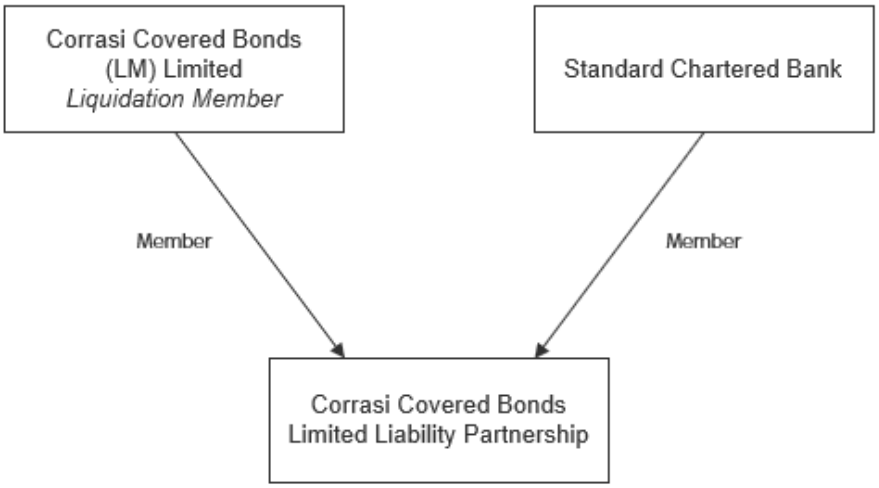
(m) *Further information*: For a more detailed description of the transactions summarised above relating to the Covered Bonds see, among other relevant sections of this Admission Particulars, "*Overview of the Programme*", "*Terms and Conditions of the Covered Bonds*", "*Summary of the Principal Documents*", "*Credit Structure*", "*Cashflows*" and "*The ECA Loans and the Portfolio*".

Ownership Structure of Corrasi Covered Bonds LLP

- As at the date of this Admission Particulars, the Members of the LLP are SCB and the Liquidation Member.

- Other than in respect of those decisions reserved to the Members, the LLP Management Committee (comprised of, as at the Initial Programme Date, directors, officers and/or employees of SCB) will manage and conduct the business of the LLP and will have all the rights, power and authority to act at all times for and on behalf of the LLP.

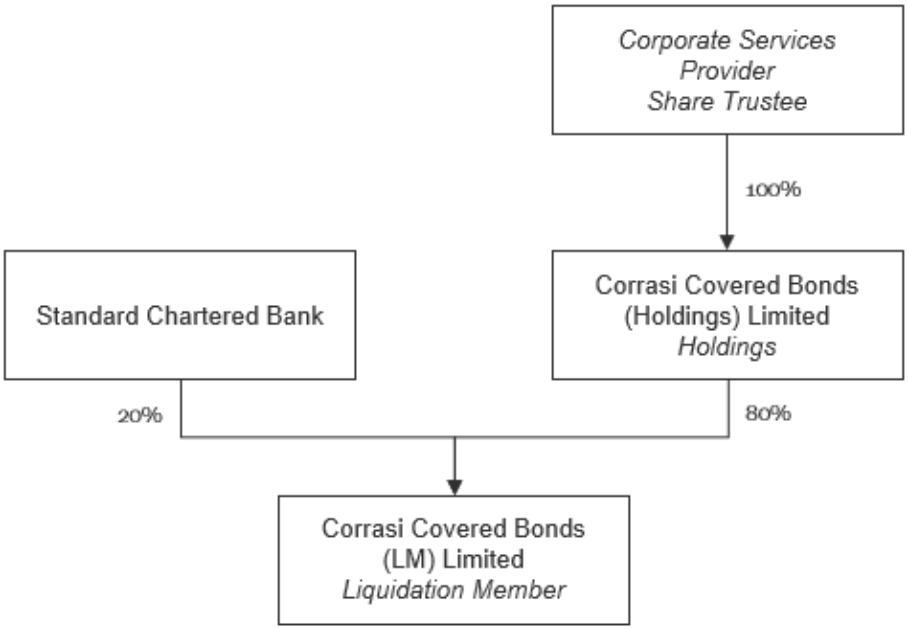
- In the event of a liquidation or administration of SCB or a disposal of SCB's interest in the Liquidation Member such that SCB holds less than 20 per cent. of the share capital of the Liquidation Member (without the consent of the LLP and, whilst any Covered Bonds are outstanding, the Security Trustee), SCB will automatically cease to be a Member of the LLP, the amount equal to the Capital Contribution Balance of SCB as at the date it ceases to be a Member in the LLP will be converted into a subordinated debt obligation owed by the LLP to SCB under the LLP Deed and the Liquidation Member will appoint a New Member of the LLP (which is a wholly-owned subsidiary of the Liquidation Member) pursuant to the terms of the LLP Deed. See further "*Summary of the Principal Documents – LLP Deed*" below.



Ownership Structure of the Liquidation Member

- As at the date of this Admission Particulars, the issued share capital of the Liquidation Member is held 20 per cent. by SCB and 80 per cent. by Corrasi Covered Bonds (Holdings) Limited ("**Holdings**").

- The issued capital of Holdings is held 100 per cent. by CSC Corporate Services (London) Limited as Share Trustee on trust for charitable purposes.



OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Admission Particulars and, in relation to the terms and conditions of any particular Tranche of Covered Bonds, the applicable Final Terms. Words and expressions defined elsewhere in this Admission Particulars shall have the same meanings in this overview. A glossary of certain defined terms is contained at the end of this Admission Particulars on page 245.

Issuer:	Standard Chartered Bank. Standard Chartered Bank 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 US$0.01 each, all of which are owned by Standard Chartered Holdings Limited, and non-cumulative redeemable preference shares of US$5.00 each, all of which are owned by SCPLC. SCB's principal office and principal place of business in the UK is at 1 Basinghall Avenue, London EC2V 5DD. SCB's reference number is ZC18.
Issuer Legal Entity Identifier:	RILFO74KP1CM8P6PCT96.
LLP:	Corrasi Covered Bonds LLP, a limited liability partnership incorporated in England and Wales (Partnership number OC439386). The Members of the LLP on the date of this Admission Particulars are SCB and the Liquidation Member. The LLP is a special purpose vehicle whose business is to borrow Term Advances from the Issuer under the Intercompany Loan Agreement and Subordinated Advances from the Subordinated Loan Provider under the Subordinated Loan Agreement, to acquire, *inter alia*, interests in the Originator Trust pursuant to the terms of the Originator Trust Deed and to guarantee certain payments in respect of the Covered Bonds. The LLP will hold its interest in the Originator Trust and the other charged property in accordance with the terms of the Transaction Documents. The LLP has provided a guarantee covering all Guaranteed Amounts when the same shall become Due for Payment, but only following an Issuer Event of Default and the service on the LLP of a Notice to Pay or, if earlier, an LLP Acceleration Notice. The obligations of the LLP under the Covered Bond Guarantee and the other Transaction Documents to which it is a party are secured by the assets from time to time of the LLP and recourse against the LLP is limited to such assets. For a more detailed description of the LLP, see "*The LLP*", below.
Originator Trustee:	SCB.

Administrator:	SCB has been appointed to administer, on behalf of the LLP and the Originator Trustee, the ECA Loans held on trust for the LLP by the Originator Trustee pursuant to the terms of the Administration Agreement.
Cash Manager:	SCB has been appointed, *inter alia*, to provide cash management services to the LLP and to monitor compliance by the LLP with the Asset Coverage Test pursuant to the terms of the cash management agreement ("**Cash Management Agreement**").
Calculation Service Provider:	SCB acting out of the SCB Balance Sheet Securitisation Team has been appointed monitor compliance by the LLP with the Asset Coverage Test and the Amortisation Test pursuant to the terms of the Cash Management Agreement.
Account Bank:	SCB has agreed to act as an Account Bank to the LLP pursuant to the bank account agreement ("**Bank Account Agreement**").
Bond Trustee:	Citicorp International Limited, whose registered office is at 40/F Champion Tower, Three Garden Road, Central, Hong Kong has been appointed to act as Bond Trustee on behalf of the Covered Bondholders in respect of the Covered Bonds and holds the benefit of, inter alia, the covenant to pay and the Covered Bond Guarantee on behalf of the Covered Bondholders pursuant to the Trust Deed.
Security Trustee:	Citicorp International Limited, whose registered office is at 40/F Champion Tower, Three Garden Road, Central, Hong Kong has been appointed to act as Security Trustee to hold the benefit of the Security granted by the LLP to the Security Trustee (for itself, the Covered Bondholders and the other Secured Creditors) pursuant to the Deed of Charge.
Registrar, Principal Paying Agent and Transfer Agent:	Citibank, N.A., London Branch acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB has been appointed pursuant to the Agency Agreement as Principal Paying Agent, Registrar and Transfer Agent.
Calculation Agent:	SCB has been appointed to act as the calculation agent pursuant to the terms of the Agency Agreement.
Asset Monitor:	A reputable institution has been appointed pursuant to the asset monitor agreement ("**Asset Monitor Agreement**") as an independent monitor to perform tests in respect of the Asset Coverage Test and provide the services as an asset monitor when required. The initial Asset Monitor will be PricewaterhouseCoopers LLP.

Liquidation Member:	Corrasi Covered Bonds (LM) Limited, a special purpose vehicle incorporated in England and Wales as a private limited company (Company number 13648757). The Liquidation Member is 80 per cent. owned by Holdings and 20 per cent. owned by SCB.
Holdings:	Corrasi Covered Bonds (Holdings) Limited, a special purpose vehicle incorporated in England and Wales as a private limited company (Company number 13645059). All of the shares of Holdings are held by the Share Trustee on trust for the benefit of certain discretionary objects.
Share Trustee:	CSC Corporate Services (London) Limited, acting through its office at 10th Floor, 5 Churchill Place, London E14 5HU, holds all of the shares of Holdings on trust for the benefit of certain discretionary objects.
Corporate Services Provider:	CSC Management Services (UK) Limited, acting through its office at 10th Floor, 5 Churchill Place, London E14 5HU, has been appointed to provide certain corporate services to the LLP, the Liquidation Member and Holdings pursuant to the Corporate Services Agreement.
Programme Description:	Global Covered Bond Programme.
Arranger:	Standard Chartered Bank.
Dealer:	Standard Chartered Bank.
Certain restrictions:	Each issue of Covered Bonds denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see the section of this Admission Particulars entitled "*Subscription and Sale and Transfer and Selling Restrictions*" below).
Programme size:	Up to US$5 billion (or its equivalent in other currencies determined as described in the Programme Agreement) outstanding at any time as described herein. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Covered Bonds may be distributed under the Programme by way of private or public placement and in each case on a syndicated or non-syndicated basis, subject to the restrictions set forth in the section of this Admission Particulars entitled "*Subscription and Sale and Transfer and Selling Restrictions*" below.
Specified currencies:	Subject to any applicable legal or regulatory restrictions, such currency or currencies as may be agreed from time to time by the Issuer, the relevant Dealer(s), the Principal Paying Agent and the Bond Trustee (as set out in the applicable Final Terms).

Issue Price: Covered Bonds may be issued at par or at a premium or discount to par on a fully paid basis, as specified in the applicable Final Terms.

Form of Covered Bonds: The Covered Bonds will be issued in bearer or registered form as described in the section of this Admission Particulars entitled "*Form of the Covered Bonds*" below. Registered Covered Bonds will not be exchangeable for Bearer Covered Bonds and vice versa.

Fixed Rate Covered Bonds: Fixed Rate Covered Bonds will bear interest at a fixed rate which will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) (as set out in the applicable Final Terms).

Floating Rate Covered Bonds: Covered Bonds which bear interest at a rate determined:

(a) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or

(b) on such other basis as may be agreed between the Issuer and the relevant Dealer(s), as set out in the applicable Final Terms.

The Margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each issue of Floating Rate Covered Bonds as set out in the applicable Final Terms.

Other provisions in relation to Floating Rate Covered Bonds: Floating Rate Covered Bonds may also have a Maximum Rate of Interest, a Minimum Rate of Interest or both (as indicated in the applicable Final Terms). Interest on Floating Rate Covered Bonds in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer(s), as set out in the applicable Final Terms.

Redemption: The applicable Final Terms will indicate that the relevant Covered Bonds:

(i) cannot be redeemed prior to their stated maturity;

(ii) can be redeemed for taxation reasons;

(iii) can be redeemed in the case of illegality, if applicable; and

(iv) if applicable, can be redeemed at the option of the Issuer on such other terms as may be agreed between the Issuer and the relevant Dealer(s),

	in each case, as set out in the applicable Final Terms.
Maturities:	Covered Bonds may be issued with any maturity as specified in the applicable Final Terms, subject to compliance with all applicable legal, regulatory and/or central bank requirements, subject to a maximum maturity (i.e., Extended Due for Payment Date) for each Series of Covered Bonds.
Maturity Options:	Extendible.
Denomination of Covered Bonds:	Covered Bonds will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that, except in certain limited circumstances, the minimum denomination of each Covered Bond will be at least US$200,000 (or, if the Covered Bonds are denominated in a currency other than US$, at least the equivalent amount in such currency) or as otherwise specified in the Final Terms (as applicable to the currency of each series of Covered Bonds).
Taxation:	All payments in respect of the Covered Bonds will be made without deduction or withholding for or on account of United Kingdom taxes, subject as provided in Condition 7 (*Taxation*). If any such deduction or withholding is made the Issuer will, save in the limited circumstances provided in Condition 7 (*Taxation*), be required to pay additional amounts in respect of the amounts so deducted or withheld. Under the Covered Bond Guarantee, the LLP is not required to pay any additional amounts in respect of any withholding or deduction from payments.
Cross default:	If an Issuer Event of Default occurs and an "**Issuer Acceleration Notice**" is served, then the Covered Bonds of all Series outstanding will be accelerated at the same time against the Issuer, but will be subject to, and have the benefit of, payments made by the LLP under the Covered Bond Guarantee (following service of a Notice to Pay on the LLP). If an LLP Acceleration Notice is served in respect of any one Series of Covered Bonds, then the obligation of the LLP to pay Guaranteed Amounts in respect of all Series of Covered Bonds outstanding will be accelerated.
Status of the Covered Bonds:	The Covered Bonds will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* without any preference among themselves and (save for any applicable statutory provisions) at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.
Covered Bond Guarantee:	The obligations of the Issuer under the Covered Bonds will be irrevocably guaranteed by the LLP. The obligations of the LLP to make payment in respect of the Guaranteed Amounts when due for payment are subject to the condition that either (1) an Issuer Event of Default has occurred, an Issuer Acceleration Notice has been served on the Issuer and a

	Notice to Pay has been served on the LLP or (2) an LLP Event of Default has occurred and an LLP Acceleration Notice has been served on the LLP. The obligations of the LLP under the Covered Bond Guarantee will accelerate against the LLP upon the service of an LLP Acceleration Notice. The obligations of the LLP under the Covered Bond Guarantee constitute direct obligations of the LLP secured against the assets from time to time of the LLP and recourse against the LLP is limited to such assets.
Ratings:	Covered Bonds to be issued under the Programme have the ratings specified in the applicable Final Terms on issuance.
Listing and admission to trading:	Application has been made to admit Covered Bonds issued under the Programme to trading on the International Securities Market. The Programme provides that Covered Bonds may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or regulated or unregulated markets as may be agreed between the Issuer, the LLP, the Bond Trustee (as defined below) and the relevant Dealer(s). The Issuer may also issue unlisted Covered Bonds and/or Covered Bonds not admitted to trading on any regulated or unregulated market. All Covered Bonds will have the benefit of the Covered Bond Guarantee and the Security granted by the LLP in respect of the Charged Property.
Unregulated Covered Bonds:	Neither the Issuer nor the Covered Bonds are on the register maintained by the Financial Conduct Authority pursuant to the Regulated Covered Bond Regulations 2008 (SI 2008/346).
Governing law:	The Covered Bonds will be governed by, and construed in accordance with, English law.
Selling restrictions:	There are restrictions on the offer, sale and transfer of each Tranche of Covered Bonds in the United States, the European Economic Area, the UK and Japan. Other restrictions may apply in connection with the offering and sale of a particular Series of Covered Bonds. See the section of this Admission Particulars entitled "*Subscription and Sale and Transfer and Selling Restrictions*" below.
Risk factors:	There are certain risks related to any issue of Covered Bonds under the Programme, which investors should ensure they fully understand, a non-exhaustive summary of which is set out in the section of this Admission Particulars entitled "*Risk Factors*" from page 29 of this Admission Particulars.

RISK FACTORS

The Issuer and the LLP believe that the following factors may affect their ability to fulfil their respective obligations under the Covered Bonds.

This section describes the principal risk factors associated with an investment in the Covered Bonds. Any investment in the Covered Bonds is subject to a number of risks. Prior to investing in the Covered Bonds, prospective investors should carefully consider risk factors associated with any investment in the Covered Bonds, the business of the Issuer and the industry in which it operates together with all other information contained in this Admission Particulars, including, in particular, the risk factors described below, before making any investment decision. Words and expressions defined in the "Terms and Conditions of the Covered Bonds" section or elsewhere in this Admission Particulars have the same meanings in this section. Prospective investors should note that the following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Covered Bonds. The Issuer and the LLP have described only those risks relating to their ability to fulfil their obligations under the Covered Bonds that they consider to be material. Additional risks and uncertainties relating to the Issuer or the LLP that are not currently known to the Issuer or the LLP, or that they currently deem immaterial, may individually or cumulatively also have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Issuer or the LLP and, if any such risks should occur, the price of the Covered Bonds may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Covered Bonds is suitable for them in light of the information in this Admission Particulars and their particular circumstances.

1. RISKS RELATING TO THE ISSUER, GROUP AND BUSINESS OPERATIONS

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:

- Relations between China and a number of Western countries (particularly the U.S.) remain fragile, with an increasing number of tariffs, sanctions, trade and investment restrictions being imposed by both sides. The U.S. election result has accelerated this, with President Trump announcing increased tariffs on Chinese imports, which led China to announce retaliatory tariffs on U.S. goods. The U.S. and other Western countries have also imposed various sanctions on Chinese persons and companies, and there is a continued risk of additional sanctions being instituted. China has also imposed a number of its own sanctions to target foreign individuals and companies. The U.S. and China are also engaged in a security competition that has ramifications across many aspects of their complex interdependencies. Areas of tension include: (i) trade; (ii) national security; (iii) territorial disputes (such as tensions with Taiwan and in the South China Sea); and (iv) the illicit trade of fentanyl and other synthetic opioids. In particular, 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 the Chinese military. In October 2024, the U.S Department of the Treasury issued a final rule to require the notification or prohibition of certain outbound investments and other transactions by U.S. persons involving entities in or controlled from China (including Hong Kong and Macau) that are engaged in activities involving semiconductors and microelectronics, quantum information technologies and certain artificial intelligence ("**AI**") systems. However, the launch of Chinese developed AI technologies, such as DeepSeek, threaten to challenge

the perceived dominance of U.S. companies in the sector, further ratcheting up pressure between both sides. 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 grew by 2.5 per cent. in 2024 according to the Government of Hong Kong and while growth is expected to continue in 2025, the protectionist trade policies being implemented by the U.S. may disrupt global trade flows and adversely affect Hong Kong's exports of goods. 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. The U.S. Hong Kong Autonomy Act 2020 also 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 from engaging in certain activities that undermine Hong Kong's autonomy. 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.

- While the Group has limited direct exposure to the countries which are currently involved in conflicts, it may be impacted by second order effects on its clients and markets such as agricultural commodities, oil and gas. The threat of escalation from the conflicts in Gaza and Lebanon to the wider Middle East region remains a continuing concern and could affect markets in the Group's footprint. Regional volatility has also increased following the collapse of the Assad regime in Syria. The Russia-Ukraine war and the resulting financial sanctions, trade restrictions and Russian countermeasures continues to have global economic and political implications, and recent public flashpoints in the attempts by the U.S. to intermediate have added volatility to the negotiations. Further escalation of these conflicts 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.

- The 2024 global election cycle culminated with the U.S. elections in November. Donald Trump's victory in the U.S. elections is already having a significant impact on the geopolitical environment through shifts in climate policy and the U.S.' approach to multilateral institutions and foreign relations. President Trump continues to focus on the use of import tariffs to reduce the U.S. trade deficit and bring production back to the U.S. A range of U.S. tariffs were announced on 2 April 2025, with a scope and headline levels far above what had initially been anticipated; however, on 10 April 2025, a 90-day pause on some of these U.S. tariffs was announced. As a result, there remains a high level of uncertainty around the eventual timing, scope and extent of the tariff action considering negotiations by countries to reduce tariff levels; this along with retaliation by trade partners is causing market volatility and driving a risk-off sentiment. There have also been notable shifts in government composition in a number of countries, including Germany, France, UK and South Africa, as well as political crises in Canada and South Korea. Amid changes in governments, there is a growing worldwide trend for short-term populist measures that are outweighing longer-term political necessities, such as addressing climate change or demographic transitions.

- The international order is undergoing transformation with a shift towards a multipolar global system resulting in more transactional and less predictable interactions between global powers. This can give rise to new and more fluid political and economic alliances. This transformation has been accelerated by conflicts in Ukraine and the Middle East. The positioning of middle powers is complex and evolving, and there is a rise in mini-lateral groupings of countries that are ideologically aligned. The negotiating power of exporters of energy and other natural resources has expanded and can shape global

markets. Expanding power blocs such as BRICS may coalesce and become more effective at exercising their increased collective influence, such as establishing parallel financial infrastructures (payment system, development bank, and credit rating agency) to support their trade. Other coalitions between more actively anti-Western regimes such as Russia, North Korea, Syria and Iran could prove more volatile in their attempts to shift the axis of power.

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.

***Sovereign risk*.** Governments are generally likely to find it difficult to reduce debt levels due to the prevailing political backdrop, weak gross domestic product growth, demographic changes and pressure to increase national security and defence spending. Whilst debt markets have remained open for all categories of sovereign issuers, refinancing costs have been rising and interest payments are an increasing burden on both emerging and developed markets. Emerging markets in particular will continue to be affected by U.S. Dollar strengthening, which has persisted since the 2024 U.S. election. This would impact through multiple avenues, namely higher import prices, lower flexibility in monetary policy, and making refinancing existing debt or accessing hard currency liquidity more challenging. Some countries also face a heightened risk of failing to manage societal demands and increasing political fragmentation. Food and security challenges exacerbated by armed conflict and climate change also have the potential to drive social and political 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.

The Group is exposed to macroeconomic risks. The Group has a presence in 53 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 particular:

- Although rate cuts have been enacted by all major central banks, with further cuts generally expected, the scale and pace of cuts are still highly uncertain. Structurally higher deficits, continued supply disruptions, military spending and other inflationary pressures, such as additional tariffs, may keep rates higher. A “higher-for-longer” rate environment would continue to stretch companies and sovereigns alike, with the global corporate default rate remaining well above the post-financial crisis average in 2024. To date, the conflicts in the Middle East and Ukraine have not had a material impact on commodity prices and the wider global economy. However, any escalation or broadening of these conflicts, or of new ones occurring, could quickly reverse this benign price environment.

- Greater China, North Asia and South East Asian economies remain key strategic regions for the Group. China’s growth rate looks unlikely to return to pre-pandemic levels. Although preliminary figures reported 2024 growth at 5 per cent., the International Monetary Fund forecast is for a drop to 4.5 per cent. in 2025. As a result of the subdued growth rate, China announced a co-ordinated package of stimulus measures in the second half of 2024 to boost the economy with a focus on the stressed real estate and

local government sectors. China's competition with the U.S. and the EU is intense, particularly around modern technologies, including electric vehicles and AI. See the risk factor entitled "*Risks relating to the Issuer, Group and Business Operations - The Group is exposed to geopolitical risks*" for further information. China's industrial overcapacity leads to increased search for export markets; electric vehicles and steel are prime examples. This is stoking trade-related frictions and provoking economic counter measures such as tariffs, as also discussed above. Given China's importance to global trade, a prolonged slowdown would have wider implications across the supply chain, especially for its trading partners as well as for countries which rely on it for investment, such as those in Africa.

- While the initial disruption caused by the Russia-Ukraine and Middle East conflicts have somewhat abated, they highlighted the continued vulnerability of global supply chains. There is growing political awareness around the need for key component and resource security at a national level. Countries are enacting rules to 'de-risk' by reducing reliance on rivals or concentrated suppliers (for example, semi-conductors) and look to either re-industrialise or make use of near-shoring and 'friend-shoring' production. Countries' increased willingness to impose trade barriers to influence trading behaviour may disrupt exporters, strain relations with trade partners, and add to inflationary pressures. The growing need for minerals and rare earth elements to power green energy technologies can be leveraged to achieve economic or political aims by restricting access. This can bolster the negotiating influence of the main refiners and producers such as China, Indonesia and some African nations, while prompting some nations to slow down their green transition plans.

- Deteriorating business, consumer or investor confidence and lower levels of investment and productivity growth may lead to economic recession and lower customer and client activity. 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.

The Group is exposed to risks arising from new business structures, technology, 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 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 and Investment 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 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.

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 which includes the EU AI Act 2024, the UK's Artificial Intelligence (Regulation) Bill 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 ML technology within the Group also requires additional data protection considerations including in respect of the algorithms used in the underlying analysis as well as focusing on the outcome of using AI.

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. Such a rapidly evolving regulatory environment requires the Group to respond to restricted data flow only within specific country jurisdictions, where applicable. The Group, accordingly, as part of regular review, keeps its data management policies, standards and controls updated.

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.

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.

For example, in 2023 the UK Government enacted legislation on the Organisation for Economic Co-Operation and Development's Inclusive Framework on Base Erosion and Profit Shifting Pillar Two Framework, introducing a global minimum tax rate of 15%. The UK's Pillar Two rules have applied from 1 January 2024 and have increased the Group's tax compliance obligations.

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. 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.

In 2024, geopolitical and macroeconomic conditions continued to remain in flux, presenting several challenges across many of the Group's markets. See the risk factors entitled "*Risks relating to the Issuer, Group and Business Operations – The Group is exposed to geopolitical risks*" and "*Risks relating to the Issuer, Group and Business Operations – the Group is exposed to macroeconomic risks*" for more information.

Given the challenging geopolitical and macroeconomic environment, the Group continues to monitor sovereign risks across emerging markets in Asia, Africa and the Middle East. The Group remains watchful of China's policy response to boost trade and domestic consumption, as well as the persistent challenges in the property sector in in terms of asset devaluation and destocking process by the major developers.

In addition, whilst the Group has limited direct exposure across Corporate and Investment Banking and Wealth and Retail Banking to Ukraine and to the countries in the Middle East which are most impacted by conflict and terrorism, it may be impacted by second order effects on its clients and markets such as agricultural commodities, oil and gas. Moreover, the threat of escalation to the surrounding regions remains and could reach markets in the Group's footprint.

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 U.S.$557 million during 2024 with charges in Wealth and Retail Banking increasing by U.S. $290 million mainly from the higher interest rate environment impacting repayments on credit cards and personal loans, and the growth and maturation of the digital partnership portfolios in China and Indonesia. Future developments in the abovementioned macroeconomic conditions may further affect the Group's credit impairment costs in 2025 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.

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 Group is exposed to market risk. 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 (see the risk factor entitled "*Credit and Traded Risk - 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*");
- commodity risk: arising from changes in commodity prices and implied volatilities on commodity options;
- credit spread risk: arising from changes in the price of debt instruments and credit-linked derivatives, and driven by factors other than the level of risk-free interest rates; and
- equity risk: arising from changes in the prices of equities and implied volatilities on equity options.

Volatility and dislocation affecting the above asset classes in financial markets in which the Group operates, 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.

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.

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.

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.

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 *"Credit and Traded Risk - 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.

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 issuer 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.

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.

Treasury Risk

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 Issuer and the Group, see "*Supervision and Regulation – Prudential regulation*" on pages 1491 to 152 of this Admission Particulars.

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 UK, Moody's Singapore and S&P Singapore 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.

The Group is exposed to liquidity and funding risks. Liquidity and funding risks could arise 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) or a significant change in interest rates; (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 markets in which the Group operates 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. 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 could also impact the cost of acquiring deposits and/or constrain the Group's acceptance of new business across its footprint. 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.*"

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 (the Basel III prudential framework was adopted by the BCBS in 2017) and subsequently published the first part of its near-final policy statement (PS17/23) on 12 December 2023 which only partly addressed the subject matter of CP16/22. The second part of the PRA's near-final policy statement (PS9/24) was published on 12 September 2024. On 17 January 2025, the PRA published a press release announcing that, in consultation with HM Treasury, it has decided to delay the UK implementation of the remaining Basel III standards to 1 January 2027 with a transitional period of 3 years to ensure full implementation by 1 January 2030. The PRA has also stated that it does not intend to change the policy or make substantive alterations to these “near-final” rules before publishing the final rules. (for more information on the implementation of the remaining Basel III standards in the UK, see "*Supervision and Regulation - Prudential regulation*" on pages 1491 to 152 of this Admission Particulars).

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 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 (in the UK and the EU, this is referred to as the minimum requirements for own funds and eligible liabilities ("**MREL**")).

As the parent holding company for the Group, SCPLC is subject to direct supervision to ensure compliance with consolidated prudential requirements and the PRA has 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 Issuer and the Group, see "*Supervision and Regulation – Prudential regulation*" on pages 1491 to 152 of this Admission Particulars.

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. 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 (such as the Covered Bonds), 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 authorised institutions (as defined in the FIRO), as well as their holding companies (including, in this case, the Issuer), 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 153 to 1556 of this Admission Particulars.

In the event of a failure of the Issuer 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.

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 Issuer and the Group are subject, see "*Supervision and Regulation – Recovery and resolution stabilisation and resolution framework*" on pages 153 to 156 of this Admission Particulars.

Operational and Technology, Environmental, Social and Governance (ESG) and Reputational, Compliance (including Legal) and Conduct Risks

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, amongst others, 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). In addition, risks may arise from 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 and/or 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).

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.

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.

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 and a further policy statement published by the PRA in November 2024 sought to clarify the PRA’s operational resilience policy as regards governance, organisational risk management, business continuity planning and the management of outsourced relationships. In addition, the regulatory expectations were for identified vulnerabilities to be remediated to within their impact tolerances by 31 March 2025. Failure to meet the expectations in the policy statements 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 160 to 162 of this Admission Particulars.

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.

The Group's business is subject to Environmental, Social and Governance (ESG) which include climate-related risks and reputational risks. ESG and Reputational Risk is the potential or actual adverse impact on the environment and/or society, the Group's financial performance, operations, or the Group's name, brand or standing arising from environmental, social or governance factors, or as a result of the Group's actual or perceived actions or inactions.

ESG continues to be a core focus of regulatory policy making across all jurisdictions in which the Group operates. For example, environmental targets are being incorporated into many countries' domestic policies, with increased pressure to set ambitious sustainability goals. Additionally, ESG risk management disclosures, taxonomy and risk management requirements are also being incorporated into many countries' regulations, further emphasising the need for transparency and accountability. In the UK, the BoE published a supervisory statement on Climate Risk (SS3/19) which underwent a further update in November 2024. The FCA also issued policy statement PS23/16 on the Sustainability Disclosure Requirements ("**SDR**") and investment labels, which includes an 'Anti-Greenwashing' rule, providing UK regulators with enhanced authority to scrutinise any allegations of greenwashing. For further information, see "*Supervision and Regulation – Climate and Sustainability related regulatory environment*"

Climate, sustainability and other ESG-related regulatory developments and the possibility of regulatory fragmentation across regions in which the Group operates, together with varying 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.

There has been a growing trend of civil claims in connection with adverse environmental and human rights impacts, as well as Non-Governmental Organisations' focus on ESG 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 'Net Zero' 2050 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. The introduction of the FCA's policy statement PS23/16 on the SDR and investment labels which includes an 'Anti-Greenwashing' rule provides UK regulators with enhanced authority to scrutinise any allegations of greenwashing. 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 risk management disclosures and taxonomy requirements are also being incorporated into many countries' regulations. There is fragmentation in the pace and scale of ESG-related regulatory development across the Group's footprint globally, which adds complexity in managing a global business.

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. Social media and other modern communication channels that facilitate communication with large audiences in short time frames and with minimal costs may significantly enhance and accelerate the distribution and effect of damaging information and allegations.

Material damage to the Group's reputation could have an adverse 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 ESG and reputational risks effectively could materially affect the Group's business, operations and prospects.

In addition, many of the Group's clients, markets and operations could 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. There is also the possibility of increase in operational risk if extreme weather events impact critical operations of the Group.

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.

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. The Group is, therefore, 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 historical, current and future 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, historical, current and future 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, Afghanistan and Israel. 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 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. The trial of these lawsuits is due to start in late 2026. The claimants have alleged that their losses are in the region of £1.56 billion (excluding any pre-judgment interest that may be awarded). In addition to having denied any and all liability, SCPLC will contest the claimants' alleged losses.

- 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. Three of the four lawsuits commenced by the Fairfield funds' liquidators have been dismissed and the appeals of those dismissals by the funds' liquidators are ongoing. The fourth lawsuit has been dismissed and is not the subject of any further appeal. The Group continues to defend the lawsuit brought by the BMIS bankruptcy trustee.

- 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. Standard Chartered Bank Korea has offered compensation to impacted customers. Standard Chartered Bank Korea may also receive a regulatory penalty. A U.S.$100 million provision had been recognised as at 31 March 2024 with respect to anticipated losses, U.S.$24 million of which remains recorded on the Group's balance sheet as at 31 December 2024.

With the exception of the Korea ELS matter described above, the Group has concluded that the threshold for recording provisions pursuant to IAS 37 Provisions, Contingent Liabilities and Contingent Assets is not met with respect to the above matters; however, the outcomes of these matters are inherently uncertain and difficult to predict.

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 mitigate the systemic risks of their failure or so large and complex that they cannot be effectively managed;

- 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 Issuer and the Group operates, see "*Supervision and Regulation*" on pages 150 to 166 of this Admission Particulars.

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. 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 EU EMIR, UK MIR, the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd Frank Act**"), which established wide-ranging reform of the U.S. regulatory system designed to contain systemic risk, 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 page 157 of this Admission Particulars.

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 2023 and 31 December 2024 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 Issuer 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 295 to 297 of the 2024 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.

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) treat the Group's clients fairly; (ii) deliver positive outcomes to the Group's investors, shareholders, counterparties, employees, markets and competition; (iii) protect the integrity of the markets in which the Group operates; and/or (iv) 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.

The Code of Conduct and Ethics (the "**Code of Conduct**") remains the primary tool to communicate the Group's conduct expectations. In October 2023, the Group launched the refreshed Code of Conduct to improve alignment with its standards, strengthen the link between ethics, culture, conduct, and the Group's strategy.

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.

Information and Cyber Security Risk, Financial Crime Risk and Model Risk

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).

With remote and hybrid working arrangements becoming the new normal, this has 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 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 in 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, Environmental, Social and Governance (ESG) and Reputational, Compliance (including Legal) and Conduct Risks*".

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.

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, areas such as Deterministic Quantitative Methods ("**DQM**"), 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 multiple model families under the scope of the Group Model Risk Policy. The 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, recommendation systems 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, and recommending products and services to customers;
- 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[1] (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 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 has been enhanced to align with its requirements.

DQMs are defined as tools which meet the model definition, with the exclusion of use of mathematical/financial/economic theories or techniques to perform the processing. DQMs are often referred to as Non-Models ("**NM**") and the terms are used interchangeably. NM generally fall into two types, (a) NM Estimations, where the processing component is purely qualitative in nature (purely based on expert judgment) rather than quantitative, and (b) NM Calculators where the

processing component is purely deterministic, e.g., calculator arithmetic, logic trees, etc. While DQMs do not meet the formal definition of a model, they are still an integral part of a business decision process.

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.

[1] 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, 4 April 2011.

2. RISKS RELATING TO THE COVERED BONDS

Finite resources are available to the LLP to make payments due under the Covered Bond Guarantee. Following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice on the Issuer, all amounts payable under the Covered Bonds will be accelerated by the Bond Trustee as against the Issuer following which a Notice to Pay will be served by the Bond Trustee on the LLP. The LLP's ability to meet its obligations under the Covered Bond Guarantee will depend on: (a) the realisable value of Selected ECA Loans and their Related Security in the Portfolio; (b) the amount of Revenue Receipts and Principal Receipts generated by the Portfolio and the timing thereof; (c) the receipt by it of credit balances and interest on credit balances on the Transaction Account and any other LLP Accounts; and (d) the receipt by it of the interest element of Authorised Investments. Recourse against the LLP under the Covered Bond Guarantee is limited to the aforementioned assets and the LLP will not have any other source of funds available to meet its obligations under the Covered Bond Guarantee.

If an LLP Event of Default occurs and the Security created by or pursuant to the Deed of Charge is enforced, the proceeds of enforcement of the Security over the Charged Property will be applied by the Security Trustee towards payment of all secured obligations in accordance with the Post-Enforcement Priority of Payments, described in "Cashflows" below. There is no guarantee that the proceeds of realisation of the Security will be in an amount sufficient to repay all amounts due to the Secured Creditors (including the Covered Bondholders) under the Covered Bonds and the Transaction Documents. In such circumstances, the Secured Creditors may still have an unsecured claim against the Issuer for the shortfall but there is no guarantee that the Issuer will have sufficient funds to pay that shortfall.

Covered Bondholders should note that the Asset Coverage Test has been structured to ensure that the aggregate Loan Balance of the performing or guaranteed portion of the ECA Loans in the Portfolio (plus the balance standing to the credit of the Transaction Account and the aggregate outstanding principal amount of all Authorised Investments held by the LLP) is sufficient to pay amounts due on all of the Covered Bonds and senior ranking expenses, which will include (among other things) costs relating to the maintenance and administration of the ECA Loans, and the realisation of the assets of the LLP, whilst the Covered Bonds are outstanding. However, notwithstanding this, no assurance can be given that the assets of the LLP will yield sufficient amounts to meet in full the claims of all the Secured Creditors, including the Covered Bondholders, under the Transaction Documents and the Covered Bonds.

LLP only obliged to pay Guaranteed Amounts when the same are Due for Payment. Subsequent to a failure by the Issuer to make a payment in respect of one or more Series of Covered Bonds, the Bond Trustee may, and if requested or directed by the holders of at least 25% of the aggregate Principal Amount Outstanding of the Covered Bonds then outstanding as if they were a single Series or if so directed by an Extraordinary Resolution of all the Covered Bondholders in accordance with Condition 9(a) (*Issuer Events of Default*), shall, serve an Issuer Acceleration Notice on the Issuer and, in accordance with the terms of the Trust Deed, a Notice to Pay will be served by the Bond Trustee on the LLP. Following service of a Notice to Pay on the LLP, under the terms of the Covered Bond Guarantee, the LLP will be obliged to pay Guaranteed Amounts as and when the same are Due for Payment.

Where no LLP Acceleration Notice has been served on the Issuer and the LLP:

(i) Guaranteed Amounts corresponding to payments of Scheduled Interest will become Due for Payment on the Scheduled Payment Dates on which such Scheduled Interest would have been payable under the Covered Bonds (or, if later, the day which is two (2) Programme Business Days following service of a Notice to Pay on the LLP) and, if the Extension Conditions apply to the relevant Series of Covered Bonds, that would have applied if the Final Maturity Date of such Series of Covered Bonds had been the Extended Due for Payment Date; and

(ii) Guaranteed Amounts corresponding to payments of Scheduled Principal will become Due for Payment on the Adjusted Final Maturity Date in respect of the relevant Series of Covered Bonds and, if the Extension Conditions apply, the Extended Due for Payment Date in respect of the relevant Series of Covered Bonds.

Where an LLP Acceleration Notice has been served on the Issuer and the LLP, all Guaranteed Amounts will become Due for Payment on the date of such notice.

Covered Bondholders should therefore note that, notwithstanding that an Issuer Event of Default may have occurred and an Issuer Acceleration Notice served against the Issuer, payment of the Guaranteed Amounts will not be accelerated as against the LLP until such time as an LLP Event of Default has occurred and an LLP Acceleration Notice has been served against the Issuer and the LLP.

If an LLP Acceleration Notice is served on the Issuer and the LLP, then the Covered Bonds may be paid sooner or later than expected or not at all.

Payments under the Covered Bond Guarantee. Following the occurrence of an Issuer Event of Default and the service by the Bond Trustee of an Issuer Acceleration Notice on the Issuer and a Notice to Pay on the LLP, but prior to the service by the Bond Trustee of an LLP Acceleration Notice on the Issuer and the LLP, the LLP will not be obliged to pay any amounts under the Covered Bond Guarantee other than Scheduled Principal and Scheduled Interest – in particular, the LLP will not be obliged to make any payments in respect of broken funding indemnities, penalties, premiums, default interest or interest on interest which may accrue on or in respect of the Covered Bonds. Furthermore, payments by the LLP will be made subject to any applicable withholding or deduction for or on account of tax and the LLP will not be obliged to pay any additional amounts to the Covered Bondholders as a consequence of such withholding or deduction. The attention of potential Covered Bondholders is drawn to the paragraph headed "*Payments by the LLP*" in the United Kingdom taxation section below.

Subject to any grace period, if the LLP fails to make a payment when Due for Payment under the Covered Bond Guarantee or any other LLP Event of Default occurs, then the Bond Trustee may accelerate the obligations of the LLP under the Covered Bond Guarantee by service of an LLP Acceleration Notice, whereupon the Bond Trustee will have a claim under the Covered Bond Guarantee for an amount equal to the Early Redemption Amount of each Covered Bond, together with accrued interest and all other amounts then due under the Covered Bonds (other than any

additional amounts payable by the Issuer under Condition 7 (*Taxation*)), although in such circumstances the LLP will not be obliged to gross up in respect of any withholding or deduction which may be required in respect of any payment which it makes under the Covered Bond Guarantee. Following service of an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP, the Security Trustee may enforce the Security over the Charged Property. The proceeds of enforcement and realisation of the Security shall be applied by the Security Trustee in accordance with the Post-Enforcement Priority of Payments in the Deed of Charge, and the Covered Bondholders will receive amounts from the LLP on an accelerated basis.

Covered Bonds where denominations involve integral multiples: definitive Covered Bonds. In relation to any issue of Covered Bonds that have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Covered Bonds may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a Covered Bondholder who, as a result of trading such amounts, holds an amount which (after deducting integral multiples of such minimum Specified Denomination) is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Covered Bond in respect of such holding (should definitive Covered Bonds be printed) and would need to purchase a principal amount of Covered Bonds such that its holding amounts to a Specified Denomination. If definitive Covered Bonds are issued, Covered Bondholders should be aware that definitive Covered Bonds that have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Excess Proceeds received by the Bond Trustee. Following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice, the Bond Trustee may receive Excess Proceeds. The Excess Proceeds will be paid by the Bond Trustee on behalf of the Covered Bondholders of the relevant Series to the LLP for its own account, as soon as practicable, and will be held by the LLP in the Transaction Account and the Excess Proceeds will thereafter form part of the Charged Property and will be used by the LLP in the same manner as all other monies from time to time standing to the credit of the Transaction Account. Any Excess Proceeds received by the Bond Trustee will discharge pro tanto the obligations of the Issuer in respect of the Covered Bonds, Receipts and Coupons (subject to restitution of the same if such Excess Proceeds shall be required to be repaid by the LLP). However, the obligations of the LLP under the Covered Bond Guarantee are unconditional and irrevocable (following service on the LLP of a Notice to Pay) and the receipt by the Bond Trustee of any Excess Proceeds will not reduce or discharge any such obligations.

By subscribing for Covered Bond(s), each Covered Bondholder will be deemed to have irrevocably directed the Bond Trustee to pay the Excess Proceeds to the LLP in the manner described above.

Series specific risks. A wide range of Covered Bonds may be issued under the Programme. A number of these Covered Bonds may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Extendable obligations under the Covered Bond Guarantee. Following the failure by the Issuer to pay all or part of the Final Redemption Amount in respect of any Covered Bond in the relevant Series on its Final Maturity Date (subject to applicable grace periods) and if, following the service of a Notice to Pay on the LLP (by no later than the date which falls one (1) Programme Business Day prior to the Extension Determination Date), payment of the Guaranteed Amounts corresponding to the relevant unpaid Final Redemption Amount(s) are not paid in full on the Adjusted Final Maturity Date, then the payment of such Guaranteed Amounts may be automatically deferred. The Issuer is not required to notify Covered Bondholders of such deferral. This will occur (subject to no LLP Event of Default having occurred) if the Final Terms for a relevant Series of Covered Bonds (the "**relevant Series of Covered Bonds**") provided that such Covered Bonds are subject to an Extended Due for Payment Date.

In respect of any relevant Series of Covered Bonds where there is insufficient cash available to pay the Final Redemption Amount in respect of each Covered Bond in such Series in full on the relevant Final Maturity Date (subject to applicable grace periods), to the extent that the LLP has received a Notice to Pay in sufficient time and has sufficient monies available to pay in part the Guaranteed Amounts corresponding to the relevant unpaid Final Redemption Amounts in respect of the Covered Bonds in the relevant Series, the LLP shall make such partial payment in accordance with the Guarantee Priority of Payments and as described in Condition 6(a) (*Final redemption*) on the Adjusted Final Maturity Date but payment of the remaining unpaid amount shall be deferred automatically until the applicable Extended Due for Payment Date (where the relevant Series of Covered Bonds are subject to an Extended Due for Payment Date). The Extended Due for Payment Date of the relevant Series of Covered Bonds will be specified in the applicable Final Terms. Interest will continue to accrue and be payable on the unpaid amount in accordance with Condition 4 (*Interest*) and the LLP will pay Guaranteed Amounts constituting Scheduled Interest on each Scheduled Payment Date and the Extended Due for Payment Date. In addition, the LLP may, in accordance with the Guarantee Priority of Payments, pay or provide for all or part of the remaining Final Redemption Amount on each Interest Payment Date falling between the Final Maturity Date and the Extended Due for Payment Date. In these circumstances, except where the LLP has failed to apply money in accordance with the Guarantee Priority of Payments, failure by the LLP to make payment in respect of the Final Redemption Amount in respect of a Covered Bond on its Adjusted Final Maturity Date shall not constitute an LLP Event of Default. However, failure by the LLP to pay Guaranteed Amounts corresponding to the Final Redemption Amount or the balance thereof, as the case may be, on the Extended Due for Payment Date and/or pay Guaranteed Amounts constituting Scheduled Interest on any Scheduled Payment Date or the Extended Due for Payment Date will (subject to any applicable grace period) be an LLP Event of Default.

The extension period for each Series of Covered Bonds may be for different periods of time. However, the extension period for all Series of Covered Bonds in respect of which an Extended Due for Payment Date applies must be at least one (1) year after the relevant Final Maturity Date.

The LLP will be entitled to apply principal collections it receives in respect of the ECA Loans together with the principal proceeds of the sale of any Substitution Assets it holds in order to repay earlier maturing Series of Covered Bonds, which may mean that there may be fewer assets available to support later maturing Series of Covered Bonds.

Covered Bonds subject to optional redemption by the Issuer. If an Issuer Call is specified in the applicable Final Terms, the Issuer may elect to redeem all or some of the Covered Bonds at the Optional Redemption Amount (specified in the applicable Final Terms) plus accrued but unpaid interest. An optional redemption feature of Covered Bonds is likely to limit the market value of such Covered Bonds. During any period when the Issuer may elect to redeem Covered Bonds, the market value of those Covered Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Covered Bonds when its cost of borrowing is lower than the interest rate on the Covered Bonds. 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 Covered Bonds 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.

Delay in or lack of notification to the Clearing Systems of the final redemption date. Euroclear will apply its "Procedure for Automatic Extension of Maturity" to each Series of Covered Bonds cleared through Euroclear to which an Extended Due for Payment Date applies (as specified in the applicable Final Terms). This means that, in respect of each such Series of Covered Bonds, Euroclear will assume that payment of the Final Redemption Amount in respect of each Covered Bond in such Series will be made on the Extended Due for Payment Date rather than the Final Maturity Date, unless otherwise notified at least three Business Days in advance that payment will be made by the Issuer on the Final Maturity Date (or otherwise by the LLP under the Covered Bond

Guarantee on the Adjusted Final Maturity Date). In the event that the Issuer is able to pay the Final Redemption Amount in respect of each Covered Bond in the relevant Series in full on the relevant Final Maturity Date (or the LLP is able to pay Guaranteed Amounts representing the Final Redemption Amount in respect of each Covered Bond in the relevant Series in full on the relevant Adjusted Final Maturity Date), but no such notification is given to Euroclear, this will likely result in a delay in payments on the Covered Bonds.

To mitigate the risk of any such delay occurring, under the terms of the Agency Agreement, (A) the Issuer is required to notify the Principal Paying Agent, not less than five Programme Business Days prior to the Final Maturity Date in respect of each Series of Covered Bonds, of whether (a) payment will be made of the Final Redemption Amount in respect of each Covered Bond in the relevant Series in full on its Final Maturity Date or on the Adjusted Final Maturity Date or (b) the obligation to pay the Final Redemption Amount in respect of each Covered Bond in the relevant Series on its Final Maturity Date will be deferred until the Extended Due for Payment Date (an "**Issuer Redemption Date Notice**") and (B) the Principal Paying Agent is required to notify the Clearing Systems of the same within two Programme Business Days of receipt of an Issuer Redemption Date Notice. Covered Bondholders should note that any delay in, or failure by, the Issuer or the Principal Paying Agent delivering such notices will be likely to affect the timely payment of interest and principal on the relevant Series of Covered Bonds on their Final Maturity Date (or Adjusted Final Maturity Date, as applicable).

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

Covered Bonds issued at a substantial discount or premium. The market values of securities issued at a substantial discount or premium from their principal 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.

Exchange rate risks and exchange controls. The Issuer will pay principal and interest on the Covered Bonds and the LLP will make any payments under the Covered Bond Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than the Specified Currency (the "**Investor's Currency**"). These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified 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 Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the Covered Bonds, (b) the Investor's Currency-equivalent value of the principal payable on the Covered Bonds and (c) the Investor's Currency-equivalent market value of the Covered Bonds. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Covered Bonds. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Ratings of the Covered Bonds. The ratings assigned to the Covered Bonds address, *inter alia*:

- the likelihood of full and timely payment to Covered Bondholders of all payments of interest on each Interest Payment Date;
- the probability of default and loss arising from such default; and
- the likelihood of ultimate payment of principal in relation to Covered Bonds on (a) the Final Maturity Date thereof, or (b) if the Covered Bonds are subject to an Extended Due for

Payment Date in accordance with the applicable Final Terms, the Extended Due for Payment Date thereof.

The expected ratings of the Covered Bonds will be set out in the applicable Final Terms for each Series of Covered Bonds. The Rating Agency may lower its rating or withdraw its rating if, in its sole judgement, the credit quality of the Covered Bonds has declined or is in question. In addition, at any time the Rating Agency may revise its relevant rating methodology with the result that, amongst other things, any rating assigned to the Covered Bonds may be lowered. If any rating assigned to the Covered Bonds is lowered or withdrawn, the market value of the Covered Bonds may be reduced.

The Issuer is exposed to changes in the rating methodologies applied by rating agencies. Any adverse changes of such methodologies may materially and adversely affect the Issuer's operations or financial condition, the Issuer's willingness or ability to leave individual transactions outstanding and adversely affect the Issuer's capital market standing.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension or withdrawal (or, as noted above, revision) at any time. A credit rating may not reflect the potential impact of all of the risks related to the structure, market, additional factors discussed above and other factors that may affect the value of the Covered Bonds. Any downgrade in the rating of the Issuer by the Rating Agency may have a negative impact on the ratings of the Covered Bonds.

In general, European and UK regulated investors are restricted under the CRA Regulation and UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU (which for the purposes of this paragraph includes the UK) and registered under the CRA Regulation or UK CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration is pending. For European investors, such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. For UK investors, in the case of credit ratings issued by non-UK credit rating agencies, such general restriction will also apply unless the relevant credit ratings are endorsed by a UK registered credit rating agency or the relevant non-UK credit rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Issuer liable to make payments when due on the Covered Bonds. The Issuer is liable to make payments when due on the Covered Bonds. The obligations of the Issuer under the Covered Bonds are direct, unsecured, unconditional and unsubordinated obligations, ranking *pari passu* without any preference amongst themselves and equally with its other direct, unsecured, unconditional and unsubordinated obligations (save for any obligations required to be preferred by law).

The LLP has no obligation to pay the Guaranteed Amounts payable under the Covered Bond Guarantee until the occurrence of an Issuer Event of Default and the service by the Bond Trustee on the Issuer of an Issuer Acceleration Notice and on the LLP of a Notice to Pay or, if earlier, following the occurrence of an LLP Event of Default, the service by the Bond Trustee of an LLP Acceleration Notice. The occurrence of an Issuer Event of Default does not constitute an LLP Event of Default. However, failure by the LLP to pay amounts when Due for Payment under the Covered Bond Guarantee would constitute an LLP Event of Default which would entitle the Bond Trustee to accelerate the obligations of the Issuer under the Covered Bonds (if they have not already become

due and payable) and the obligations of the LLP under the Covered Bond Guarantee and the Security Trustee to enforce the Security.

Covered Bondholders will have no recourse to the Covered Bond Guarantee, the Bond Trustee will not be entitled to accelerate the obligations of the LLP under the Covered Bond Guarantee and the Security Trustee will not be entitled to enforce the Security until such time as an LLP Acceleration Notice has been served on the LLP and the Issuer.

Obligations under the Covered Bonds. The Covered Bonds will not represent an obligation or be the responsibility of any of the Arranger, the Dealers, the Bond Trustee, the Security Trustee or any other party to the Programme, their officers, members, directors, employees, security holders or incorporators, other than the Issuer and the LLP. Covered Bondholders will therefore have no recourse to such parties, other than the Issuer and the LLP, in the event that they suffer a loss in connection with the holdings of their Covered Bonds. The Issuer and the LLP will be liable solely in their corporate capacity for their obligations in respect of the Covered Bonds and such obligations will not be the obligations of their respective officers, members, directors, employees, security holders or incorporators.

Covered Bonds issued under the Programme. Save in respect of the first issue of Covered Bonds issued under the Programme, Covered Bonds issued under the Programme will either be fungible with an existing Series of Covered Bonds or have different terms from an existing Series of Covered Bonds (in which case they will constitute a new Series). All Covered Bonds issued from time to time will rank *pari passu* with each other in all respects and will share in the security granted by the LLP under the Deed of Charge.

If an Issuer Event of Default occurs in respect of a particular Series of Covered Bonds and an Issuer Acceleration Notice is served on the Issuer, the Covered Bonds of all Series outstanding will accelerate at the same time against the Issuer. However, the holders of each Series of Covered Bonds will only have the benefit of payments made by the LLP under the Covered Bond Guarantee (following service of a Notice to Pay and prior to the service of an LLP Acceleration Notice) on the Schedule Payment Dates applicable to their Series (meaning that the holders of Covered Bonds forming part of a particular Series may receive payments under the Covered Bond Guarantee before or after the holders of Covered Bonds forming part of another Series).

If an LLP Event of Default occurs and an LLP Acceleration Notice is served on the LLP and the Issuer, the Covered Bonds of all Series outstanding will accelerate against the Issuer (if not already accelerated following an Issuer Event of Default) and the obligations of the LLP under the Covered Bond Guarantee will accelerate (meaning that the holders of each Series of Covered Bonds will all benefit from payments made by the LLP under the Covered Bond Guarantee at the same time).

In order to ensure that any further issue of Covered Bonds under the Programme does not adversely affect the existing Covered Bondholders:

- the Issuer will be obliged to apply the proceeds of any issue of Covered Bonds to make a Term Advance to the LLP. The LLP will use the proceeds of such Term Advance from time to time:

  (i) towards payment of the Initial Contribution (in the case of the initial Term Advance) or any Additional Contribution (in the case of any subsequent Term Advance) to SCB in accordance with the terms of the Originator Trust Deed;

  (ii) to invest in Substitution Assets in an amount not exceeding the limit prescribed in the LLP Deed; and/or

  (iii) (subject to complying with the Asset Coverage Test) to repay Subordinated Advances, if any, under the Subordinated Loan Agreement; and/or

(iv) if an existing Series or Tranche, or part of an existing Series or Tranche, of Covered Bonds is being refinanced (by the issue of a further Series or Tranche of Covered Bonds), to repay the Term Advance(s) corresponding to the Covered Bonds being so refinanced; and/or

(v) to make a deposit of the proceeds in the Transaction Account (including, without limitation and if required, to fund the Reserve Fund to an amount up to the Reserve Fund Required Amount on the relevant Drawdown Date);

- to protect the value of the Portfolio, under the terms of the LLP Deed, the LLP and the Members (other than the Liquidation Member) will be obliged to ensure that the Asset Coverage Test will be satisfied on each Calculation Date; and

- directions given to the Bond Trustee to agree to variations and/or waivers which affect more than one Series of Covered Bonds must be given by (a) an Extraordinary Resolution of the Covered Bondholders of all of the affected Series or (b) the holders of not less than 25% of the Principal Amount Outstanding of the Covered Bonds of all of the affected Series.

Covered Bonds not in physical form. Unless the Bearer Covered Bonds or the Registered Covered Bonds are exchanged for Bearer Definitive Covered Bonds or Registered Definitive Covered Bonds, respectively, which exchange will only occur in the limited circumstances set out under "*Form of the Covered Bonds – Bearer Covered Bonds*" and "*Form of the Covered Bonds – Registered Covered Bonds*" below, the beneficial ownership of the Covered Bonds will be recorded in book-entry form only with Euroclear and Clearstream. The fact that the Covered Bonds are not represented in physical form could, among other things:

- result in payment delays on the Covered Bonds because distributions on the Covered Bonds will be sent by or on behalf of the Issuer to Euroclear and Clearstream instead of directly to Covered Bondholders;

- make it difficult for Covered Bondholders to pledge the Covered Bonds as security if Covered Bonds in physical form are required or necessary for such purposes; and

- hinder the ability of Covered Bondholders to resell the Covered Bonds because some investors may be unwilling to buy Covered Bonds that are not in physical form.

Certain decisions of the Covered Bondholders taken at Programme level. The Bond Trustee may be directed to:

- serve an Issuer Acceleration Notice following an Issuer Event of Default;

- serve an LLP Acceleration Notice following an LLP Event of Default;

- take any enforcement action against the Issuer and/or the LLP, as the case may be, and/or any other person as it may think fit to enforce the provisions of the Trust Deed, the Covered Bonds and the Coupons and any other Transaction Document; or

- direct the Security Trustee to take any such enforcement action,

only by an Extraordinary Resolution passed at a single meeting (including meetings held by way of conference calls using a videoconference platform) of all the Covered Bondholders of all Series then outstanding or by the holders of not less than 25% of the Principal Amount Outstanding of the Covered Bonds of all Series then outstanding (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction). Covered Bondholders should note that, where decisions are required to be taken by the Covered Bondholders at a programme level, the interests of the holders of each Series of Covered Bonds may conflict and that certain actions which may be

interests of the holders of a particular Series of Covered Bonds may not be in the interests of the holders of another Series of Covered Bonds. Where such a conflict exists, it may be difficult to pass an Extraordinary Resolution or otherwise direct the Bond Trustee to take any of the actions listed above, which may result in delays in such action, or no action, being taken by the Bond Trustee.

3. RISKS RELATING TO THE PORTFOLIO

Limited description of the Portfolio. The Covered Bondholders will not receive detailed statistics or information in relation to the ECA Loans in the Portfolio because it is expected that the constitution of the Portfolio will frequently change due to, for instance:

- SCB offering to apply and designate Additional ECA Loans and their Related Security as Originator Trust Property to be held on trust by SCB, in its capacity as the Originator Trustee, for the benefit of the LLP pursuant to the Originator Trust Deed; and

- ECA Loans and their Related Security being released from the Originator Trust in accordance with the terms of Originator Trust Deed.

There is no assurance that the characteristics of any Additional ECA Loan will be the same as those of the ECA Loans already comprising the Portfolio as at the Addition Date of such Additional ECA Loan. However, SCB is required to give the ECA Loan Warranties in respect of each ECA Loan and any Further ECA Loan Drawing as at its Addition Date (including a warranty that the relevant ECA Loan satisfied the Eligibility Criteria as at the relevant Addition Date), although investors in the Covered Bonds should note that the Eligibility Criteria and ECA Loan Warranties may change in certain circumstances – see the risk factor entitled "*The Bond Trustee and the Security Trustee may agree to modifications to the Transaction Documents without, respectively, the Covered Bondholders' or Secured Creditors' prior consent*" above). For further information on the ECA Loan Warranties and the Eligibility Criteria, see the section of this Admission Particulars entitled "*Summary of the Principal Documents – Originator Trust Deed – Establishment of the Originator Trust*".

Sale of Selected ECA Loans and their Related Security following service of an Asset Coverage Test Breach Notice or a Notice to Pay. If an Asset Coverage Test Breach Notice or a Notice to Pay is served on the LLP (and, in the case of an Asset Coverage Test Breach Notice, for as long as such notice remains outstanding), the LLP will be required to direct the Originator Trustee to sell Selected ECA Loans (in whole or in part) and their Related Security in order to remedy the relevant breach of the Asset Coverage Test or to make payments to the LLP's creditors, including payments under the Covered Bond Guarantee, as appropriate (see the section of this Admission Particulars entitled "*Summary of the Principal Documents – LLP Deed – Sale of Selected ECA Loans and their Related Security following service of an Asset Coverage Test Breach Notice*" and "*Summary of the Principal Documents – LLP Deed – Sale of Selected ECA Loans and their Related Security following service of a Notice to Pay*").

If the Originator Trustee is required by the LLP to sell Selected ECA Loans and it does not exercise its right of pre-emption pursuant to the Originator Trust Deed, the Originator Trustee is required to use all reasonable endeavours to identify, and to offer to sell the Selected ECA Loans (or relevant part thereof) to, one or more purchasers for the best price reasonably available but in any event (i) following the service of an Asset Coverage Test Breach Notice (but prior to service of a Notice to Pay), for an amount not less than their fair market value (as reasonably determined by the Administrator on behalf of the LLP based on prevailing market conditions at such time) and (ii) following the service of a Notice to Pay, for an amount not less than the Adjusted Required Redemption Amount (being the USD Equivalent of the Required Redemption Amount of the Earliest Maturing Covered Bonds minus amounts standing to the credit of the LLP Accounts and the principal balance of any Substitution Assets and Authorised Investments (excluding all amounts to be applied on the next following LLP Payment Date to pay or repay higher ranking amounts in the Guarantee Priority of Payments and those amounts that are required to repay any Series of

Covered Bonds which mature prior to or on the same date as the relevant Series of Covered Bonds)).

If a Notice to Pay has been served and the Selected ECA Loans (or relevant part thereof) have not been sold by the LLP by the date falling six (6) months prior to the Final Maturity Date in respect of such Covered Bonds or (if the same is specified as applicable in the relevant Final Terms) the Extended Due for Payment Date in respect of such Covered Bonds, the LLP is obliged to sell the Selected ECA Loans and their Related Security for the best price reasonably available notwithstanding that such price may be less than the Adjusted Required Redemption Amount. Where the LLP sells Selected ECA Loans and their Related Security for less than the relevant Adjusted Required Redemption Amount, the LLP may have insufficient funds available to pay all amounts due on the Covered Bonds on the Final Maturity Date or, where applicable, the Extended Due for Payment Date.

There is no guarantee that a buyer will be found to acquire Selected ECA Loans (or relevant part thereof) and their Related Security at the times required and there can be no guarantee or assurance as to the price which the LLP may be able to obtain, which may affect the ability of the LLP to make payments under the Covered Bond Guarantee.

Set-off risk may adversely affect the value of the Portfolio or any part thereof. As described above, the beneficial interest in the ECA Loans is held on trust for the LLP by the Originator Trustee pursuant to the Originator Trust Deed. As a result, legal title to the ECA Loans and their Related Security will remain with the Originator Trustee. Therefore, the rights of the LLP may be subject to the direct rights of the borrowers (howsoever defined) of each ECA Loan (the "**Borrowers**") against the Originator Trustee, including rights of set-off which occur in relation to transactions or deposits made between the Borrowers and the Originator Trustee.

Where the Originator Trustee (in any capacity under the relevant ECA Loan) owes amounts to the relevant Borrower in respect of an ECA Loan and fails to pay such amounts to such Borrower, then such Borrower may set off any claim for damages arising from the Originator Trustee's breach of contract against the Originator Trustee's (and, as the beneficiary of the trust declared over the ECA Loans, the LLP's) claim for payment of principal and/or interest under such ECA Loan as and when it becomes due. These set-off claims will constitute transaction set-off.

Amounts are most likely to be due by the Originator Trustee under an ECA Loan where it has an obligation to make further advances to the relevant Borrower. Where this is the case, and the Originator Trustee fails to make the relevant further advance to the Borrower, the Borrower will have a claim against the Originator Trustee for breach of contract and the amount of any such claim against the Originator Trustee will likely be the cost to the Borrower of finding an alternative source of funds. The Borrower may obtain a loan elsewhere, in which case the damages awarded could be equal to any difference in the borrowing costs together with any direct losses arising from the Originator Trustee's breach of contract, namely the associated costs of obtaining alternative funds (for example, legal fees). If the Borrower is unable to obtain an alternative loan, it may have a claim in respect of other indirect losses arising from the Originator Trustee's breach of contract where there are special circumstances communicated by the Borrower to the Originator Trustee at the time the Borrower entered into the loan agreement or which otherwise were reasonably foreseeable.

A Borrower may also attempt to set off an amount greater than the amount of his or her damages claim against its loan payments. In that case, the Administrator will be entitled to take enforcement proceedings against the Borrower, although the period of non-payment by the Borrower is likely to continue until a judgment is obtained.

The exercise of set-off rights by Borrowers may adversely affect the realisable value of the Portfolio and/or the ability of the LLP to make payments under the Covered Bond Guarantee.

In order to mitigate the risk of transaction set-off in respect of the ECA Loans, (1) SCB will warrant in respect of each ECA Loan and each Further ECA Loan Drawing that each Borrower has waived any rights of lien, right of set-off or counterclaim against SCB in respect of any amounts payable under the relevant ECA Loan, subject to qualifications and exceptions that have been made in individual cases by SCB acting as a reasonably prudent commercial lender and (2) the Asset Coverage Test has been structured to mitigate the potential set-off risk (although there is no assurance that such risks will be accounted for).

Limited recourse to the Originator Trustee. The LLP, the Bond Trustee and the Security Trustee will not undertake any investigations, searches or other actions on any ECA Loan or its Related Security and will rely instead on the ECA Loan Warranties.

If any ECA Loan or Further ECA Loan Drawing added to the Portfolio does not materially comply with any of the ECA Loan Warranties as at the relevant Addition Date, then the Originator Trustee will be required to notify the LLP and the Security Trustee as soon as reasonably practical after becoming aware of the fact and, upon receipt of a request to do the same from the LLP, remedy the breach within 28 Programme Business Days of receipt by it of the request (or such longer period as the Security Trustee may in its absolute discretion direct the LLP in writing).

If the Originator Trustee fails to remedy the breach of an ECA Loan Warranty within 28 Programme Business Days (or such longer period as the Security Trustee may in its absolute discretion direct the LLP in writing), or the breach of the ECA Loan Warranty is not capable of remedy, then the Originator Trustee will be required (but only prior to the occurrence of an Issuer Event of Default and after the service of a Selected ECA Loans Reacquisition Notice) to reacquire the beneficial interest in (by way of its release from the Originator Trust), within 2 Programme Business Days of delivery of such Selected ECA Loans Reacquisition Notice, the relevant ECA Loan and its Related Security and any related Further ECA Loan Drawing in consideration for the payment by it to the LLP of an amount equal to the outstanding principal balance thereof together with any accrued interest and expenses as at the determination date preceding such reacquisition.

There can be no assurance that the Originator Trustee, in the future, will have the financial resources to enable it to reacquire the beneficial interest in (by way of release from the Originator Trust), an ECA Loan or ECA Loans and its or their Related Security. However, if the Originator Trustee does not reacquire those ECA Loans and their Related Security which are in breach of an ECA Loan Warranty then those ECA Loans will be excluded from the calculation of the Asset Coverage Test. There is no further recourse to the Originator Trustee or the Issuer in respect of a breach of an ECA Loan Warranty.

Maintenance of Portfolio.

Asset Coverage Test: Pursuant to the terms of the LLP Deed, in the event of a breach of the Asset Coverage Test, SCB has agreed to use all reasonable endeavours to offer to add sufficient additional export credit agency loans and their Related Security to the Originator Trust (by delivering to the LLP an Additional ECA Loan Trust Notice in respect of such additional export credit agency loan(s)) and/or to make a Subordinated Advance or provide Substitution Assets to the LLP, to ensure that the Asset Coverage Test is met on the next following Calculation Date. Where SCB delivers to the LLP an Additional ECA Loan Trust Notice for the purpose of curing a breach of the Asset Coverage Test, no Additional Contribution shall be payable by the LLP in respect of the additional export credit agency loan(s) referenced in such Additional ECA Loan Trust Notice.

If the Asset Coverage Test continues to be breached on the following Calculation Date, the Bond Trustee is required to serve an Asset Coverage Test Breach Notice on the LLP (subject to the Bond Trustee having actual knowledge or express notice of the breach). If an Asset Coverage Test Breach Notice is served, this will result in (unless and until it is revoked), among other things, the sale of Selected ECA Loans (or part thereof) – see the section entitled "*Summary of the Principal Documents – LLP Deed – Asset Coverage Test*" for a summary of the consequences of delivering an Asset Coverage Test Breach Notice. If an Asset Coverage Test Breach Notice has been served

and not revoked on or before the third Calculation Date after service of such Asset Coverage Test Breach Notice, then an Issuer Event of Default shall occur and the Bond Trustee shall be entitled (and, in certain circumstances may be required) to serve an Issuer Acceleration Notice on the Issuer. Following service of an Issuer Acceleration Notice, the Bond Trustee must serve a Notice to Pay on the LLP.

There is no specific recourse by the LLP to SCB in respect of any failure to add sufficient additional ECA Loans and their Related Security to the Originator Trust and/or to make a Subordinated Advance or provide Substitution Assets to the LLP to remedy any breach of the Asset Coverage Test in the event SCB has used all reasonable endeavours to do so.

Amortisation Test: Pursuant to the LLP Deed, the LLP must ensure, on each Calculation Date following service of a Notice to Pay but prior to service of an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security, that the Amortisation Test Aggregate Loan Amount is in an amount at least equal to the USD Equivalent of the aggregate Principal Amount Outstanding under the Covered Bonds as calculated on such Calculation Date. The Amortisation Test is intended to ensure that the assets of the LLP do not fall below a certain threshold so that the assets of the LLP are sufficient to meet its obligations under the Covered Bond Guarantee and senior expenses that rank in priority to or *pari passu* with amounts due under the Covered Bond Guarantee.

Realisable value of the Portfolio where there is a failure to maintain the Portfolio as described in the Transaction Documents: If the collateral value of the Portfolio has not been maintained in accordance with the terms of the Asset Coverage Test and, if applicable, the Amortisation Test, then that may affect the realisable value of the Portfolio or any part thereof (both before and after the occurrence of an LLP Event of Default) and/or the ability of the LLP to make payments under the Covered Bond Guarantee.

Prior to service of a Notice to Pay or an LLP Acceleration Notice, the Asset Monitor will, subject to receipt of the relevant information from the Cash Manager, test the calculations performed by the Calculation Service Provider in respect of the Asset Coverage Test once each year on the Calculation Date immediately preceding each anniversary of the Initial Programme Date and more frequently in certain circumstances. Following service of a Notice to Pay (but prior to service of an LLP Acceleration Notice), the Asset Monitor will be required to test the calculations performed by the Calculation Service Provider in respect of the Amortisation Test. See the section of this Admission Particulars entitled "*Summary of the Principal Documents – Asset Monitor Agreement*" for further details.

The Portfolio comprises ECA Loans with unfunded lending commitments. The Portfolio may include ECA loans with unfunded lending commitments. SCB retains the obligation to fund these unfunded lending commitments under the terms of the applicable ECA Loans. Where SCB funds a lending commitment under an ECA Loan in the Portfolio, the resulting Further ECA Loan Drawing will be automatically added to the Originator Trust Property in accordance with the terms of the Originator Trust Deed. The LLP will provide consideration for such Further ECA Loan Drawing by way of a Further Contribution which is funded by a Deemed Subordinated Advance under the Subordinated Loan Facility, unless the LLP makes a Further Contribution Cash Payment in respect of such Further ECA Loan Drawing on the Proposed Further ECA Loan Drawing Advance Date in accordance with the terms of the Originator Trust Deed.

The Portfolio is subject to adverse economic conditions. Certain countries and sectors to which the LLP has or may in the future have credit exposure may, from time to time, experience weaker economic conditions. Assets originated in such areas may experience higher rates of loss and the ability of Borrowers and/or the ECA Guarantors to make payments may be affected by factors such as adverse economic conditions in particular geographic areas or industries or perceptions in financial markets as to the creditworthiness of certain Borrowers, ECA Guarantors or countries. Such occurrences may accordingly have an adverse impact on the fair market value of certain assets included in the Portfolio. The composition of the Portfolio is dynamic and is expected to

change during the life of the Covered Bonds and is therefore significantly and continuously subject to market conditions.

The Portfolio is subject to concentration risk. The Portfolio will initially consist of 25 ECA Loans which are made to Borrowers located across 12 countries in the Middle East, Asia and Africa and diversified across 8 industry sub-sectors. As of the date of this Admission Particulars, the individual ECA Loans within the Portfolio range from 0.1% to 26.5% of the aggregate commitment amount of the total Portfolio. A material payment default under one or more of the proportionally larger ECA Loans in the Portfolio could have a material and adverse impact on the overall cash flows arising from the Portfolio, which could in turn affect the value of the Portfolio and ultimately the ability of the LLP to meet its payment obligations under the Covered Bond Guarantee.

In addition, it is possible that a default under one or more of the ECA Loans may be highly correlated with particular geographic regions or industries represented in the Portfolio (in relation to geographic concentration risks, see the risk factor entitled "*ECA Loans in the Portfolio may also be subject to geographic concentration risks within certain regions*" below). Although the Portfolio has been selected so as to diversify geographical, industry and other exposures, there can be no assurance that such diversification will mitigate the effects of highly correlated payment deficiencies or defaults. In addition, even where individual ECA Loans in the Portfolio are paid or otherwise satisfied in accordance with their terms, this may impact the concentration risks within the Portfolio in certain geographies, regions or industries. In any of these circumstances, it is possible that the concentration of the Portfolio in a particular Borrower, industry or country could shift in a manner that would subject the Covered Bonds to a greater degree of risk with respect to defaults by such Borrower, and the concentration of the Portfolio in any one industry or country would subject the Covered Bonds to a greater degree of risk with respect to economic downturns relating to such industry or country. Concentrations of this or any other nature within the Portfolio could exacerbate the impact of any political or economic developments that occur in relation to any of the key geographical or industry sectors that comprise the Portfolio, and could accordingly have a material and adverse impact on the performance of the ECA Loans in the Portfolio. If any of the ECA Loans in the Portfolio are non-performing, this will affect the market value of the Portfolio and ultimately the ability of the LLP to meet its obligations under the Covered Bond Guarantee.

ECA Loans in the Portfolio may also be subject to geographic concentration risks within certain regions. To the extent that specific geographic regions have experienced or may experience in the future weaker regional economic conditions (due to local, national, international and/or macroeconomic factors) than other regions, a concentration of the ECA Loans in such a region may be expected to exacerbate all of the risks relating to the ECA Loans described in this risk factor. The economy of each geographic region is dependent on a different mixture of industries and other factors. Any downturn in a local, a national or the global economy or a particular industry may adversely affect the future regional economic output and consequently the repayment ability of the Borrowers in that region or the region that relies most heavily on that industry. Neither the Issuer nor the LLP can predict when or where such regional or global economic declines may occur or to what extent or for how long such conditions may continue as described above, thus the ability of the LLP to make payments under the Covered Bond Guarantee could be reduced or delayed.

In addition, any natural disasters or widespread health crises or the fear of such crises (including, but not limited to, COVID-19, measles, SARS, Ebola, H1N1, Zika, avian influenza, swine flu (or any strain of the foregoing), or other epidemic and/or pandemic diseases) in a particular region may negatively impact the ability of the affected Borrowers to make timely payments on the ECA Loans. In addition, governmental action or inaction in respect of, or responses to, any widespread health crises or such potential crises (such as those mentioned previously) may lead to a deterioration of economic conditions both globally and also within any jurisdiction to which the LLP is exposed. This may affect receipts on the ECA Loans. Given the unpredictable effect such factors may have on the global economy, no assurance can be given as to the impact of any of the matters described in this paragraph and, in particular, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Covered Bonds or the LLP to satisfy its obligations under the Covered Bond Guarantee.

If the timing of the payments, as well as the quantum of such payments, in respect of the ECA Loans is adversely affected by any of the risks described above, then payments on the Covered Bonds could be reduced and/or delayed and could ultimately result in losses on the Covered Bonds.

A substantial portion of the ECA Loans in the Portfolio are located in emerging markets. A substantial portion of the Portfolio consists of ECA Loans of the Borrowers located in emerging markets. Although the underlying credit estimates of each ECA Loan have factored in emerging market risks, such obligations may nonetheless involve greater risks than ECA Loans to Borrowers located in developed markets. Such risks include, amongst other things, (a) risks associated with political, economic and social uncertainty, including the risks of nationalisation or expropriation of assets, the imposition of sanctions against governments or individuals in the relevant jurisdictions, diplomatic developments, war and revolution; (b) fluctuations of currency exchange rates (i.e., the cost of converting foreign currency into U.S. Dollars); (c) lower levels of disclosure and regulation in foreign securities markets than in similar markets in developed countries; (d) confiscatory taxation, taxation of income earned in foreign nations or other taxes or restrictions imposed with respect to investment in foreign nations; (e) economic and political risks, including potential foreign exchange controls (which may include suspension of the ability to transfer currency from a given country and repatriation of investments and redenomination of U.S. Dollar-denominated ECA Loans into local currency), interest rate controls and other protectionist measures; (f) uncertainties as to the status, interpretation, application and enforcement of laws, including insolvency laws; (g) increased levels of and counterparty payment risk; (h) the absence of developed legal structures governing private or foreign investment and private property; (i) the potential for higher rates of inflation or hyperinflation; (j) interest rate risk; (k) lower levels of democratic accountability; (l) the potential for increased incidences of corruption; and (m) different corporate governance frameworks.

Governments of many emerging markets countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, such governments may own or control many companies, including some of the largest in the country. Accordingly, government actions could have a significant effect on economic conditions in an emerging market country and on market conditions generally. Certain emerging market countries have also historically taken extraordinary governmental actions with respect to the assets of both domestic and foreign investors. Such actions include, amongst other things, expropriation, nationalisation or confiscatory taxation and limitations on the convertibility of currency or the removal of securities. Any of these actions, if taken in relation to a Borrower, could have a material and adverse impact on the underlying ECA Loan, which could in turn affect the overall commercial viability of the Portfolio.

Assets used to secure the ECA Loans by Borrowers which are located in emerging markets may be subject to various laws enacted in the home countries of their issuance for the protection of creditors, which laws may differ substantially from those applicable in developed markets. As a result, it may be difficult to obtain and enforce a judgement relating to emerging markets debt in the jurisdiction in which the majority of the assets of a Borrower are located. These legal uncertainties may also render it difficult and time-consuming to take control of or liquidate the assets securing the ECA Loans. In addition, each of these considerations will depend on the country in which the relevant Borrowers are located and may differ depending on whether the Borrower is a sovereign or a non-sovereign entity. If any claims made under a given guarantee or insurance policy are either rejected or not received in full and in a timely manner, then this may have an adverse effect on the ability of the Issuer to make full and timely payments under the Covered Bonds or (if a Notice to Pay has been served) the ability of the LLP to make full and timely payments under the Covered Bond Guarantee.

All of the foregoing factors may adversely affect the market value of any ECA Loan of a Borrower located in emerging markets.

Factors that may affect the realisable value of the Portfolio or any part thereof or the ability of the LLP to make payments under the Covered Bond Guarantee. Following the service of an

Asset Coverage Test Breach Notice (which remains outstanding) or the service of a Notice to Pay, but prior to service of an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or the realisation of the Security, the LLP will be required to direct the Originator Trustee to sell Selected ECA Loans and their Related Security to third party purchasers in order to remedy the breach of Asset Coverage Test or to make payments to the LLP's creditors, including payments under the Covered Bond Guarantee, subject to a right of pre-emption enjoyed by the Originator Trustee pursuant to the terms of the Originator Trust Deed (see the section entitled "*Summary of the Principal Documents – LLP Deed – Method of Sale of Selected ECA Loans and their Related Security*"). Investors should note that the realisable value of Selected ECA Loans and their Related Security comprised in the Portfolio may be reduced (which may ultimately affect the ability of the LLP to make payments under the Covered Bond Guarantee) as a result of:

- warranties and indemnities not being given by the LLP or the Originator Trustee (unless permitted under the terms of the LLP Deed);
- default by Borrowers of amounts due on their ECA Loans;
- changes to the Originator Policies of the Originator Trustee;
- the LLP not having legal title to the ECA Loans in the Portfolio and the transfer of legal or beneficial title to the ECA Loans and/or their Related Security being subject to restrictions under the terms of the relevant ECA Loan or ECA Guarantee;
- risks in relation to some types of ECA Loans which may adversely affect the value of the Portfolio or any part thereof;
- limited recourse to the Originator Trustee;
- possible regulatory changes by the FCA, the PRA, the Competition and Markets Authority (the "**CMA**") and other regulatory authorities; and
- laws and regulations in the UK that could lead to some terms of the ECA Loans being unenforceable, cancellable or subject to set-off.

These factors are considered in more detail below. However, it should be noted that the Asset Coverage Test and the Amortisation Test are intended to ensure that there will be an adequate amount of ECA Loans in the Portfolio and monies standing to the credit of the Transaction Account to enable the LLP to repay the Covered Bonds following an Issuer Event of Default, service of an Issuer Acceleration Notice on the Issuer and service of a Notice to Pay on the LLP and accordingly it is expected (but there is no assurance) that Selected ECA Loans and their Related Security could be realised for sufficient values to enable the LLP to meet its obligations under the Covered Bond Guarantee.

- *No warranties or indemnities to be given by the LLP or the Originator Trustee if Accepted ECA Loans and their Related Security are to be sold*.

In respect of any sale of the Selected ECA Loans and their Related Security to third parties, neither the Originator Trustee nor the LLP will be permitted to give warranties or indemnities in respect of those Selected ECA Loans and their Related Security to such third parties (unless expressly permitted to do so by the Security Trustee, acting on the instructions of the Bond Trustee, itself acting on advice of a financial or other adviser (selected or approved by it) opining or confirming that the provision of any such warranties and/or indemnities is appropriate in the circumstances and in accordance with market practice). Furthermore, any warranties or indemnities previously given by SCB in respect of the ECA Loans in the Portfolio may not have value for a third party purchaser if the benefit of such warranties or indemnities cannot be, or is not, assigned to such

third party purchaser or if SCB is then insolvent. Accordingly, there is a risk that the realisable value of the Selected ECA Loans and their Related Security could be adversely affected by the lack of warranties and indemnities which in turn could adversely affect the ability of the LLP to meet its obligations under the Covered Bond Guarantee.

- *Defaults on the ECA Loans within the Portfolio.*

The financial condition of the Borrowers of the ECA Loans included in the Portfolio will affect the market value of the Portfolio. To the extent that a default occurs with respect to any ECA Loan, the proceeds of sale or disposition of such ECA Loan are likely to be less than the unpaid principal and interest thereon.

- *Changes to the Originator Policies of the Originator Trustee*.

Each of the ECA Loans originated or acquired by the Originator Trustee will have been originated or acquired in accordance with its Originator Policies at the time of origination or acquisition (as applicable) and, upon any ECA Loan and its Related Security becoming subject to the Originator Trust, the Originator Trustee will warrant that such ECA Loan and its Related Security were originated in accordance with the Originator Policies applicable at the time of origination or acquisition (as applicable). It is expected that the Originator Trustee's Originator Policies will generally consider risks associated with the Borrower, the relevant ECA, the country concentration, and any reputational, environmental, social and performance risks associated with such ECA Loan. However, no warranties or assurances are given by the Originator Trustee to the LLP with respect to the content its Originator Policies. Furthermore, the Originator Trustee is entitled to change its Originator Policies from time to time without the consent of the LLP or any other party, so that new ECA Loans originated or acquired after the date of that change will be subject to such new Originator Policies. If the Originator Policies change in a manner that affects the creditworthiness of the ECA Loans, that may lead to increased defaults by Borrowers and may affect the realisable value of the Portfolio, or part thereof, and the ability of the LLP to make payments under the Covered Bond Guarantee.

- *The LLP does not have legal title to the ECA Loans or their Related Security in the Portfolio*.

Certain of the ECA Loans and/or their ECA Guarantees contain assignment restrictions and/or assignment or transfer consent requirements. As a result, the Originator Trustee will declare a trust over all of its present and future rights, estate, title, interests, benefits and remedies (in each of its Specified Capacities) over the ECA Loans and their Related Security in favour of the LLP pursuant to the Originator Trust Deed, rather than assigning the benefit of the ECA Loans and Related Security to the LLP. As a result, legal title to the ECA Loans and their Related Security will remain with the Originator Trustee. The LLP will also covenant not to take any steps to obtain legal title to the ECA Loans and their Related Security.

Since the LLP has not obtained legal title to the ECA Loans or their Related Security, the following risks exist:

- first, if the Originator Trustee wrongly sells an ECA Loan and its Related Security, which is already subject to the Originator Trust, to another person and that person acted in good faith and did not have notice of the interests of the LLP in the trust declared over the ECA Loan and its Related Security, then such person might obtain good title to the ECA Loan and its Related Security, free from the interests of the LLP. If this occurred then the relevant ECA Loan and its Related Security would cease to be subject to the Originator Trust and the LLP would cease to be entitled to the benefit of the ECA Loan and any payments received in respect of the ECA Loan. However, the risk of third party claims obtaining priority to the interests of the LLP would be likely to be limited to circumstances arising from a breach by the Originator Trustee of its contractual obligations or fraud, negligence or mistake on the part of the Originator Trustee or the LLP or their respective personnel or agents;

- second, the rights of the LLP may be subject to the rights of the Borrowers against the Originator Trustee, such as rights of set-off, which occur in relation to transactions or deposits made between Borrowers and the Originator Trustee; and

- third, any action to enforce the ECA Loans and their Related Security will have to be taken through the Originator Trustee or in the name of the Originator Trustee.

If any of the risks described in the first two scenarios above were to occur, then the realisable value of the Portfolio or any part thereof and/or the ability of the LLP to make payments under the Covered Bond Guarantee may be affected.

It should be noted however, that the Asset Coverage Test seeks to take account of the potential set-off risk associated with Borrowers holding deposits with the Originator Trustee (although there is no assurance that all such risks will be accounted for). Further, for so long as the LLP does not have legal title, the Originator Trustee will undertake for the benefit of the LLP and the Secured Creditors that it will lend its name to, and take such other steps as may be reasonably required by the LLP and/or the Security Trustee in relation to, any legal proceedings in respect of the ECA Loans and their Related Security.

- *Limited recourse to the Originator Trustee.*

The Originator Trustee has given warranties to the LLP in the Originator Trust Deed that, among other things, each of the ECA Loans and their Related Security is enforceable (subject to exceptions). If an ECA Loan or its Related Security does not comply with these warranties, and if the default cannot be or is not cured within the time periods specified in the Originator Trust Deed, then the Originator Trustee will, upon receipt of notice from the LLP, be solely liable to reacquire the LLP's beneficial interest in the relevant ECA Loan(s) and their Related Security (by releasing such ECA Loan(s) and their Related Security from the Originator Trust) in accordance with the Originator Trust Deed. Any failure by the Originator Trustee to reacquire the LLP's beneficial interest in the relevant ECA Loan(s) and their Related Security could have an adverse effect of the quality of the Portfolio which in turn could affect the realisable value of the Portfolio.

- *Other factors.*

The market value of the ECA Loans included in the Portfolio generally will fluctuate with, among other things, the remaining term to maturity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. In addition, ECA Loans and interests therein are not generally traded on organised exchanges or markets, but are principally traded in privately negotiated transactions between banks and other institutional investors. As a result, the Portfolio is subject to increased liquidity risks with respect to the ECA Loans as compared to the corporate bond market. Such illiquidity may adversely affect the price and timing of liquidation of Selected ECA Loans following the service of an Asset Coverage Test Breach Notice or a Notice to Pay.

The general illiquidity of export finance agency loans means that the market value of the ECA Loans could at any time vary, and may vary substantially, from the price at which the LLP acquired an interest in such ECA Loans and from the principal amount of such ECA Loans. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition of any Selected ECA Loans at any time, or that the proceeds of any such sale or disposition would be sufficient to repay a corresponding par amount of principal of and interest on the Covered Bonds.

In addition, the ECA Loans may be subject to certain other transfer restrictions and consent requirements that may contribute to delays in disposing of Selected ECA Loans, restrict the nature and manner of any disposal or prevent any disposal at all. Any such restrictions and consent requirements will therefore potentially increase the illiquidity of Selected ECA Loans. Accordingly, no assurance can be given that, if the Originator Trustee is required to dispose of a particular

Selected ECA Loan, that such disposal can be undertaken at the previously prevailing market price or at all.

4. RISKS RELATING TO ECA LOANS, THE BORROWERS AND THE ECA GUARANTORS

Risks associated with the policy relating to each ECA Guarantee. There are certain obligations imposed on a beneficiary of each ECA Guarantee. The obligations include:

- keeping the relevant ECA informed of any events which may result in a claim on the ECA Guarantee;
- seeking consent from the relevant ECA before any amendment or waiver is agreed to in respect of the relevant ECA Loan;
- not acting in a manner which is grossly negligence and not participating in wilful misconduct; and
- notifying the relevant ECA of any material change in relation to the Borrower.

The ECA Guarantee may be cancelled by the relevant ECA in the event that an insured party under the ECA Guarantee is found in breach of the ECA Guarantee. If an ECA Guarantee is cancelled, no payment will be made under the relevant ECA Guarantee and the Issuer will lose all rights to make a claim against the ECA Guarantor for payment and in these circumstances the Covered Bondholders may suffer considerable losses. The Administrator has policies and procedures in place to monitor compliance with the ECA Guarantees (see "*The ECA Loans and the Portfolio – Administration of Loans*" below).

Further, an ECA Guarantee may be made on terms which permit the relevant ECA Guarantor to exercise rights of lien, set-off or counterclaim against a beneficiary of such ECA Guarantee. Therefore, in the event there is a demand for payment made to the relevant ECA Guarantor in accordance with the terms of the relevant ECA Guarantee, there is no guarantee that the payment thereunder will not be reduced as a result of any exercise of any rights of lien, set-off or counterclaim that may arise thereunder (and such reduction of payment will result in a loss of amounts due to the Covered Bondholder). The Issuer has not carried out any due diligence on the ECA Guarantees related to the ECA Loans that are from time to time included in the Portfolio to check if any (and, if applicable, how many) of such ECA Guarantees include any rights of lien, set-off or counterclaim.

Failure to demand under ECA Guarantees. If upon the failure by a Borrower to pay a scheduled amount due on an ECA Loan, a timely demand for payment is not made to the relevant ECA Guarantor in accordance with the terms of the relevant ECA Guarantee, such ECA Guarantee may terminate in respect of such unpaid amount but will continue to be valid for any other due and unpaid instalment. If there is a termination of the ECA Guarantee in relation to a payment, the Issuer will lose all rights to make a claim against the ECA Guarantor for such payment and such loss will result in a loss of such amounts by the Covered Bondholder.

While a facility agent, acting on behalf of the lenders in an ECA Loan, or in the absence of a facility agent, the Administrator under the Administration Agreement (in exercising the rights of the Issuer), will be responsible for making claims under the ECA Guarantees, there may be applicable grace periods before a ECA Guarantor is required to pay out under an ECA Guarantee. Similarly, there may be administrative or operational errors, disruptions in transferring funds and similar occurrences. In these circumstances, there may be temporary shortfalls in the Issuer's available collections.

Risks relating to enforcement against public entities. The Borrowers may be public or private entities and the ECAs that fully or partially guarantee the obligations of the Borrowers, are, or are supported by, public entities. The LLP therefore has exposure to public entities. Investors should

note that local laws and regulations applicable to such public entities may affect the enforceability of the loan or guarantee arrangements to which such public entities are party. In particular, (a) the courts of the jurisdiction in which such public entity is established may have the right to review the decisions or actions of such public entity in connection with the underlying ECA Loan or ECA Guarantee to which it is party and may ultimately hold the underlying Loan Agreement or ECA Guarantee to be unenforceable, or (b) such public entity may have rights to sovereign immunity, in which case the underlying Loan Agreement or ECA Guarantee may not be enforceable against such public entity. In the event that any Loan Agreement or ECA Guarantee is unenforceable (in whole or in part) against the relevant public entity, it is likely that the payments under such ECA Loan or ECA Guarantee will not be paid in full or at all, which will have an adverse effect on the market value of the Portfolio and the ability of the LLP to make payments under the Covered Bond Guarantee. In order to mitigate the risk of the ECA Loans or ECA Guarantees being unenforceable, SCB will warrant to the LLP that each ECA Loan and its Related Security is a legal, valid, binding and enforceable obligation. However, such warranty is subject to the Legal Reservations, which would typically contain reservations regarding enforcement of contracts as against public entities. As such, in the event that any Loan Agreement or ECA Guarantee is unenforceable (in whole or in part) against a public entity, the LLP may have no recourse to SCB or any other party for any losses it suffers as a result.

Sovereign credit risk. The Issuer is exposed to the credit risk of the ECA Guarantor(s). As noted above, the ECA Guarantors are the ECAs of sovereign states or other guarantor entities whose credit is fully backed by a sovereign state. The Covered Bondholders are, therefore, indirectly exposed to the credit risk of such sovereign states.

According to a 2019 ICC trade register report published by the International Chamber of Commerce, the export finance credit risk for banks is limited, driven in particular by ECA backing. As recovery rates for defaulting transactions are typically above 95%, there is low overall expected loss. That said however, certain countries currently have large sovereign debts and/or fiscal deficits and this has led to uncertainties in the markets as to whether or not the governments of those countries will be able to pay in full and on time the amounts due in respect of those debts.

ECAs support the development of certain export arrangements and projects primarily by either providing financing (in the form of loans to the Borrower or loan guarantees to lenders) or insurance coverage (in the form of commercial and/or political risk cover) to a Borrower, or a combination of both. As export credit agencies are typically wholly owned or supported by central governments and rely on various forms of support from central governments (including guarantees, undertakings and backstop funding), they can be adversely affected by changes in the policies of central governments. Similarly, insurers and multilateral development agencies may be influenced by the policies and positions of their various stakeholders. If any of these government arrangements are significantly altered or discontinued, or if a government's general responsibilities towards an ECA is reduced or withdrawn, there may be a material adverse effect on such ECA's financial condition and results of operations, which could impact its ability to meet its obligations under certain loans, guarantees or insurance policies relating to the ECA Loans.

In addition, the ECAs may impose certain conditions on the loan guarantees or insurance policies which allow them to assert either negative or affirmative control over amendments, waivers or consents on the underlying ECA Loans. Such action may not be in the interests of the Originator Trustee, the LLP or the Covered Bondholders and there may be circumstances in which the Originator Trustee is either restricted or prohibited from voting in a manner that best protects the interests of the Originator Trustee and the LLP under a given ECA Loan.

Only limited disclosure has been, and in future is likely to be, made available in relation to the Borrowers and the ECA Loans, and these limited disclosures may not fully identify the material risks from time to time associated with the ECA Loans. As compared to general corporate issuers, there is only limited public information available about the Borrowers. Certain of the Borrowers are not public companies and, accordingly, both the Borrowers and the ECA Loans with which they are associated will not typically be subject to periodic public reporting requirements

under applicable corporate or securities laws or regulations. While a Borrower will be subject to periodic reviews by the Administrator during the term of the relevant ECA Loan and many of the ECA Loans involve sovereign states which are rated, there is no assurance that the due diligence process undertaken by the Issuer and/or the Administrator in respect of each ECA Loan (for inclusion in the Portfolio or evaluation as to a proposed investment in it or a proposed disposition of, or an amendment to or restructuring of it) will sufficiently or fulsomely identify all of the material risks associated with each ECA Loan and/or Borrower. This may give rise to subsequent material adverse developments in relation to one or more ECA Loans that were not accounted for by the Issuer and/or the Administrator in structuring or administering the Portfolio.

The Administrator will typically receive from each Borrower quarterly, semi-annual and annual reports relating to a project to which the ECA Loan relates to, as well as semi-annual and annual financial statements from each Borrower. However, there can be no assurance that such information will be made available to the Administrator sufficiently, fulsomely or in a timely manner. In addition, even if current operating and financial information relating to the performance of a Borrower or an ECA Loan is made available to the Administrator, disclosure of any such information to the Covered Bondholders may not be permitted due to the confidentiality or other restrictions that have been imposed on the Administrator and the Issuer pursuant to the relevant Loan Agreement relating to each ECA Loan.

Information in the reports will not be audited nor will reports include a review or opinion by a public accounting firm. Except for the limited information provided in such reports, the Covered Bondholders will have no right to obtain additional information concerning the ECA Loans in the Portfolio or the relevant Borrowers, whether from the Administrator, the Issuer, the LLP or any other person.

The Borrowers of the ECA Loans, and any applicable projects and/or export arrangements, are subject to significant regulatory, development, operating and market risks, and may experience unexpected disruptions that are beyond their control. Borrowers are subject to numerous development and operating risks and hazards, many of which are beyond their control. Such risks and hazards include, amongst other things:

(1) Regulatory, compliance and jurisdictional risks

A Borrower may be required to obtain and maintain relevant government licences, permits or approvals, which may be subject to certain conditions and approvals and may only be issued for a stipulated period of time that may not cover the entire term of the ECA Loan. Any failure on the part of a Borrower to satisfy or renew any relevant conditions or approvals on a timely basis could prevent or delay construction or operation of a project to which the ECA Loan relates to, and result in cost overruns, operational restrictions, decreased revenues or additional penalties, fees or taxes.

In addition, lenders relating to the ECA Loans generally require Borrowers to undertake to comply with applicable laws and regulations (including those relating to anti-money laundering, anti-corruption and sanctions) in all relevant jurisdictions. Any failure on the part of that Borrower to do so may constitute an event of default under the terms of the relevant Loan Agreement, which could result in the relevant lenders relating to the ECA Loan terminating their commitments to Borrowers or accelerating the repayment of principal and interest under that ECA Loan. There is no assurance that a Borrower in this circumstance is able to make full and timely repayment of the relevant ECA Loan.

For ECA Loans in the Portfolio where the Borrower is located in a country with a less developed legal system, there are risks such as a higher degree of discretion on the part of governmental authorities, ineffective legal redress in the relevant courts, difficulties in enforcing legal rights and judgments and uncertainties as to the status, interpretation and application of laws, a lack of judicial or administrative guidance on interpreting applicable local rules and regulations,

inconsistencies or conflicts between and within various laws, regulations and judgments, or relative inexperience of the judiciary and courts in such matters.

Changes in laws, rules, regulations, administrative or judicial orders or interpretations and similar events affecting a Borrower's operations, may impose substantial additional costs on a Borrower or reduce a Borrower's revenue in a manner or an amount that was not anticipated at the time an ECA Loan was extended, and thereby impact the cash flows available to the Borrower and the ability of the Borrower to service the relevant ECA Loan.

Although ECA Loans may include certain protections for changes in law and regulation (e.g. via government compensation, termination provisions or specific lender rights) or provide for compensation or other similar payment mechanisms to be paid to the Borrower under certain circumstances, such rights may be limited by consent or other similar requirements (i.e. discretionary ministerial, governmental or sovereign approvals). Any limitation on or delay in a Borrower's ability to obtain any payments as a result of such consent or other requirements could result in the Borrower incurring substantial costs and may impact the Borrower's ability to meet its obligations under the related underlying ECA Loans.

(2) Interest rate and currency risks

The ECA Loans which are comprised in the Portfolio are generally subject to floating interest rates linked to benchmark interest rates, exposing Borrowers to the risk that interest rates will rise during the term of the relevant ECA Loan, increasing their finance costs and affecting their ability to service interest payments on the ECA Loans. The uncertainty as to the precise timings of cash flows may also lead to decreased net cash flow available to meet the relevant ECA Loan.

There may be mismatches between the contracted currency in which a project earns its revenues and the currency in which its ECA Loans are denominated. Such currency risks may be exacerbated in emerging markets, where the risks of inconvertibility, market disruption, nationalisation, disruption of payment systems and other similar events are typically greater. There is also a risk that a third party may not be able, as a credit matter, to service any increased payment obligations as a result of any devaluation of its local currency and may default on the payment thereof. Such a default could adversely affect a Borrower's ability to make payments under the loan relating to the relevant ECA Loan.

Although a floating interest rate or currency exchange exposure may be hedged by way of interest rate swaps or currency hedging arrangements, respectively, the use of such arrangements involves certain risks, including, but not limited to, the possibility that the risk being hedged will not be adequately hedged by the hedging arrangement entered into, the risk that the counterparty under such hedging agreement will fail to perform its obligations, the risk that such hedging agreement may be illiquid and the risk that such hedging agreement may be terminated due to a default or other similar event with respect to the Borrower or counterparty thereunder.

5. RISKS RELATING TO COUNTERPARTIES

Reliance of the LLP on third parties. The LLP has entered into agreements with a number of third parties, which have agreed to perform services for the LLP. In particular, but without limitation, the Administrator has been appointed to administer the ECA Loans in the Portfolio, the Cash Manager has been appointed to provide cash management services to the LLP, the Calculation Service Provider has been appointed to calculate and monitor compliance with the Asset Coverage Test and the Amortisation Test, the Asset Monitor has been appointed to verify the calculations of the Calculation Service Provider, and the Transaction Account will be held with the Account Bank. In the event that any of those parties fails to perform its obligations under the relevant agreement to which it is a party, the ability of the LLP to make payments under the Covered Bond Guarantee may be affected. For instance, if the Administrator has failed to adequately administer the ECA

Loans, this may lead to higher incidences of non-payment or default by Borrowers and therefore reduce amounts available to the LLP to make payments under the Covered Bond Guarantee.

The performance of any such third parties may be affected by economic, social, political and other factors, such as changes in the national or international economic climate, regional economic conditions, changes in laws, political developments and government policies, natural disasters, illness (including illnesses from epidemics or pandemics) and widespread health crises or the fear of such crises (such as COVID-19, measles, SARS, Ebola, H1N1, Zika, avian influenza, swine flu, or other epidemic diseases), which may result in a material delay or default in the performance of certain services in relation to the Covered Bonds by such third parties.

Neither the Security Trustee nor the Bond Trustee is obliged in any circumstances to act as an administrator or to monitor the performance by any such third party of its obligations under the Transaction Documents.

Risks relating to the Administrator.

Covered Bondholders will be dependent upon the judgement and ability of the Administrator in administering the Portfolio. The Administrator has been appointed under the Administration Agreement to act as Administrator in respect of the Portfolio pursuant to and in accordance with the parameters and criteria set out in the Administration Agreement. The powers and duties of the Administrator in relation to the Portfolio include effecting, on the behalf of the LLP and the Originator Trustee, in accordance with the provisions of the Administration Agreement the ongoing administration of the Portfolio, including in relation to any waivers or amendments that may from time to time be required in respect of ECA Loans comprising the Portfolio.

Under the Administration Agreement, the Administrator has the ability to exercise or enforce, or refrain from exercising or enforcing, any or all of the rights of the LLP and the Originator Trustee in connection with the ECA Loans or any related documents or will refuse amendments or waivers of the terms of any underlying asset and related documents in accordance with the Originator Policies and the standard of care specified in the Administration Agreement. In discharging its obligations under the Administration Agreement, the Administrator may from time to time be required to take decisions on the basis of subjective valuations and assessments which may not necessary be in line with the expectations of the Covered Bondholders.

The Covered Bondholders will not have any right to compel the Administrator to take or refrain from taking any actions other than in accordance with the Originator Policies and the standard of care specified in the Administration Agreement.

In addition, the Administrator may, in accordance with Originator Policies and subject to its rights, obligations and discretions as set out in the Originator Trust Deed and the Administration Agreement, agree on the behalf of the LLP and the Originator Trustee (to the extent of SCB's voting rights (if any) with respect to any ECA Loan) to extend or defer the maturity, or adjust the outstanding balance of any underlying asset, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. Any amendment, waiver or modification of an underlying asset could postpone the expected maturity of the Covered Bonds or reduce the likelihood of timely and complete payment of interest on or principal of the Covered Bonds.

Change of the Administrator: If an Administrator Event of Default occurs pursuant to the terms of the Administration Agreement, then the LLP and/or the Security Trustee will be entitled to terminate the appointment of the Administrator and appoint a substitute administrator in its place. However, there can be no assurance that a substitute administrator with sufficient experience of administering export credit agency loans would be found who would be willing and able to service the ECA Loans on the terms of the Administration Agreement. If the LLP or the Administrator (acting on its behalf) determines there is not a substitute administrator that satisfies the Replacement Administrator Conditions, which is willing to enter into a replacement administration agreement with terms

substantially similar to those set out in the Administration Agreement for a commercially reasonable fee taking into account prevailing market conditions, a replacement agreement may be entered into on reasonable commercial terms taking into account the then prevailing market conditions if the LLP or the Administrator certifies in writing to the Security Trustee that the terms upon which it is proposed the replacement administrator will be appointed are reasonable commercial terms taking into account the then prevailing current market conditions.

The ability of a substitute administrator to fully perform the required services would depend, among other things, on the information, software and records available at the time of the appointment. Any delay or inability to appoint a substitute administrator would affect the ability of the LLP to collect amounts due under the ECA Loans and therefore the ability of the LLP to make payments under the Covered Bond Guarantee.

Risks relating to the Account Bank. As at the Initial Programme Date, the LLP has established a single bank account, being the Transaction Account, with the Account Bank for the purposes of holding all monies of the LLP. Among other things, the Administrator is required to transfer all amounts received by it in respect of any ECA Loan and its Related Security on and from the relevant Addition Date (other than any amounts received by it in respect of Pre Cut-Off Date Accrued Interest paid on any ECA Loan, which shall be retained by SCB) to the Transaction Account in accordance with the terms of the Administration Agreement and such monies will be held in the Transaction Account until such time as they are applied in accordance with the terms of the LLP Deed and the Cash Management Agreement.

Money held for the LLP by the Account Bank in the Transaction Account will be held as banker and not as trustee. As a result, the money will not be held in accordance with the UK client money rules and, in the event of the insolvency of the Account Bank (or analogous event), the Issuer will not be entitled to share in any distribution under the Chapter 7A of the FCA's Client Asset Sourcebook setting out the client money distribution and transfer rules. The LLP therefore takes unsecured credit risk on the Account Bank in respect of all amounts held in the Transaction Account from time to time.

In order to mitigate this risk, the Account Bank is required to satisfy certain criteria on an ongoing basis in order to continue to receive and hold monies. These criteria include requirements imposed under the FSMA and current rating criteria published by the Rating Agency from time to time in relation to the short-term, unguaranteed and unsecured ratings ascribed to the Account Bank by the Rating Agency. If the Account Bank ceases to satisfy the applicable criteria, including the ratings criteria detailed above, then the rights and obligations of the Account Bank (including the right or obligation to receive monies on behalf of the LLP) are required to be transferred to another entity which does satisfy the applicable criteria under the terms of the Bank Account Agreement. As such, it is expected that the Account Bank will be replaced before it goes into insolvency – although no assurances can be given that this will always be the case. Among other things, where the Account Bank ceases to satisfy the applicable criteria, the parties to the Bank Account Agreement may agree to amend or waive certain of the terms of the Bank Account Agreement, including the applicable criteria, in order to avoid the need for a replacement entity to be appointed and the consent of Covered Bondholders may not be required in relation to such amendments and/or waivers (see "*The Bond Trustee and the Security Trustee may agree to modifications to the Transaction Documents without, respectively, the Covered Bondholders' or Secured Creditors' prior consent*" below). In the event that no such waiver or amendment is agreed, Covered Bondholders should note that the terms agreed with any replacement entity may not be as favourable as those agreed with the Account Bank under the Bank Account Agreement.

Risks relating to the role of SCB under the Programme. As at the Initial Programme Date, SCB holds a number of roles under the Programme, including (but not limited to) as Issuer, Originator Trustee, Administrator, Cash Manager, Calculation Service Provider, Calculation Agent and Account Bank.

The Covered Bonds are unsecured debt obligations of SCB (as the Issuer), which benefit from certain structural features to reduce the risk of non-payment of the Covered Bonds on an insolvency of SCB – including the Covered Bond Guarantee given by the LLP. However, the LLP is dependent on SCB acting in the capacities referred to above in order to, among other things: (i) collect amounts due under the ECA Loans; (ii) sell Selected ECA Loans following the delivery of a Notice to Pay; (iii) determine amounts available to the LLP to pay the LLP's obligations under, among other things, the Covered Bond Guarantee; (iv) calculate the amounts due by the LLP to third parties, including the Covered Bondholders under the Covered Bond Guarantee; and (v) transfer when requested amounts credited to the Transaction Account. In the event that an Issuer Event of Default has occurred, an Issuer Acceleration Notice has been served on the Issuer and a Notice to Pay has been served on the LLP, there is a significant risk that the LLP will not be able to meet its obligations under the Transaction Documents where SCB has not been replaced in its roles under the Programme. The LLP therefore takes performance and credit risk on SCB.

In order to mitigate this risk, certain features have been included in the Transaction Documents to enable the LLP to either replace SCB upon the occurrence of certain events (including a ratings downgrade) in respect of SCB, to take actions in the name of SCB pursuant to a power of attorney where SCB fails to act and to redirect payments under the ECA Loans and their Related Security directly to the Transaction Account. However, investors should be aware that payment of amounts directly into the Transaction Account (including collections on the ECA Loans and their Related Security or the payment of sale proceeds in respect of Selected ECA Loans) will not, in and of itself, act to limit the credit risk taken on SCB, as SCB acts as Account Bank and does not hold amounts in the Transaction Account on trust for the LLP. In the event that SCB is insolvent, and a replacement account has not been opened (so that redirected payments are paid into the Transaction Account held with SCB as Account Bank), the LLP will only have an unsecured claim against the bankruptcy estate of SCB in respect of the amounts credited to the Transaction Account. Any redirection of amounts should therefore take place in conjunction with the closure of the Transaction Account with SCB and its replacement with a bank account held with a third-party account bank. For a summary of the risks relating to the Account Bank, and the mitigating factors in respect of such risks, see "*Risks relating to the Account Bank*" above.

Reliance of the Issuer on third parties. In addition to the above, the Issuer is party to contracts with a number of third parties that have agreed to perform services in relation to the Covered Bonds. For example, Citibank N.A., London Branch has been appointed as Principal Paying Agent, Registrar and Transfer Agent and Euroclear and Clearstream have agreed, *inter alia*, to accept Global Covered Bonds (in NGCB form or Registered Global Covered Bond form held through the New Safekeeping Structure) as eligible for settlement and to maintain up to date records in respect of the total amount outstanding of such Global Covered Bonds. In the event that any relevant third party was to fail to perform its obligations under the respective agreements to which it is a party, the Covered Bondholders may be adversely affected.

6. RISKS RELATING TO STRUCTURAL AND DOCUMENTATION CHANGES

The Originator Trustee will have only limited voting rights in relation to the ECA Loans in the Portfolio, and will accordingly have only limited control with respect to amendments to the ECA Loans. Many of the ECA Loans in the Portfolio are structured as syndicated lending facilities pursuant to which debt has been advanced to the relevant Borrower by multiple lenders under one or more tranches of loans. Some of the ECA Loans in the Portfolio are, and future ECA Loans may be, minority lending interests in the underlying loans, and as a holder of such minority interests, the Originator Trustee will have limited consent and control rights and such rights may not be effective in view of the expected proportion of such obligations held by the Originator Trustee.

The Bond Trustee and the Security Trustee may agree to modifications to the Transaction Documents without, respectively, the Covered Bondholders' or Secured Creditors' prior consent. Pursuant to Condition 14 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*), and certain provisions of the Trust Deed and the Deed of Charge, the Bond Trustee has the ability to agree to or direct the Security Trustee to agree to certain modifications, waivers

and authorisations under the Covered Bonds and the Transaction Documents (including the waiver of any Issuer Event of Default and/or LLP Event of Default) without consultation with, or the consent or sanction of, the Covered Bondholders or the other Secured Creditors.

Subject as provided in Condition 14 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) and the Trust Deed, the Bond Trustee must, or must direct the Security Trustee to, agree to modifications, waivers and authorisations as referred to above if so directed by (a) an Extraordinary Resolution of the Covered Bondholders of the relevant one or more Series or (b) the holders of not less than 25% of the Principal Amount Outstanding of the Covered Bonds of the relevant one or more Series.

In the case of the waiver of an Issuer Event of Default or an LLP Event of Default, the relevant one or more Series will be all Series taken together as a single Series. In all other cases referred to above, the relevant one or more Series will be those Series which, in the opinion of the Bond Trustee, are affected by the modification, waiver or authorisation, taken together as a single Series if, in the opinion of the Bond Trustee, there is no conflict between the interests of the Covered Bondholders of the affected Series, but otherwise taken separately.

See further Condition 14 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) for more particulars of the modification, waiver and authorisation provisions applicable to the Covered Bonds.

Covered Bondholders will be deemed to have consented to certain modifications to the Transaction Documents so long as at least 10% of the aggregate Principal Amount Outstanding of the relevant Series of Covered Bonds have not contacted the Bond Trustee in writing. In addition to the right of the Bond Trustee to make certain modifications to the Transaction Documents without the consent of Covered Bondholders described under "—*The Bond Trustee and the Security Trustee may agree to modifications to the Transaction Documents without, respectively, the Covered Bondholders' or Secured Creditors' prior consent*", the Bond Trustee shall, without any consent or sanction of the Covered Bondholders or any of the other Secured Creditors, concur with the Issuer in making any modification (other than a Series Reserved Matter) to the Trust Deed, the Conditions or any other Transaction Document to which it is a party or in relation to which it holds security for the purpose of changing the Reference Rate to an Alternative Base Rate as further described in Condition 14 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) on the relevant Series of Covered Bonds outstanding (and such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change, provided such amendments do not constitute a Series Reserved Matter) to the extent there has been or there is reasonably expected to be a material disruption or cessation to SOFR, SONIA, Euro Short-Term Rate ("**€STR**") or EURIBOR, in each case subject to the satisfaction of certain requirements, including receipt by the Bond Trustee of a Base Rate Modification Certificate, certifying, among other things, that the modification is required for its stated purpose.

The Issuer must provide at least 30 days' notice to the Covered Bondholders of the proposed modification in accordance with Condition 13 (*Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Covered Bonds and Covered Bondholders representing at least 10% of the aggregate Principal Amount Outstanding of the relevant Series of Covered Bonds then outstanding have not contacted the Bond Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Covered Bonds may be held) within such notification period notifying the Bond Trustee that such Covered Bondholders do not consent to the modification. If Covered Bondholders representing at least 10% of the aggregate Principal Amount Outstanding of the relevant Series of Covered Bonds then outstanding have notified the Bond Trustee in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which such Covered Bonds may be held) by the time specified in such notice that such Covered Bondholders do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Covered Bondholders of the relevant Series then outstanding is passed in favour of the Base Rate Modification in accordance with Condition 14 (*Meetings of Covered Bondholders, Modification, Waiver and*

Substitution). However, in the absence of such a notification, all Covered Bondholders will be deemed to have consented to such modification and the Bond Trustee shall, subject to the requirements of Condition 14 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*), without seeking further consent or sanction of any of the Covered Bondholders and irrespective of whether such modification is or may be materially prejudicial to the interest of the Covered Bondholders, concur with the Issuer in making the proposed modification.

Therefore, it is possible that a modification relating to the Reference Rate could be made without the vote of any Covered Bondholders taking place, even if Covered Bondholders holding less than 10% of the aggregate Principal Amount Outstanding of the relevant Series of Covered Bonds then outstanding objected to it. In addition, Covered Bondholders should be aware that, unless they have made arrangements to promptly receive notices sent to Covered Bondholders from any custodians or other intermediaries through which they hold their Covered Bonds and give the same their prompt attention, meetings may be convened (including meetings held by way of conference calls using a videoconference platform) or resolutions (including Extraordinary Resolutions) may be proposed and considered and passed or rejected or deemed to be passed or rejected without their involvement even if, were they to have been promptly informed, they would have voted in a different way from the Covered Bondholders which passed or rejected the relevant proposal or resolution. There can therefore be no assurance that the interests of Covered Bondholders will not ultimately be adversely affected in certain circumstances by such a modification despite any objections raised.

Security Trustee's and Bond Trustee's powers. In the exercise of its duties, powers, trusts, authorities and discretions the Security Trustee shall only have regard to the interests of the Covered Bondholders. In the exercise of its duties, powers, trusts, authorities and discretions, the Security Trustee shall not act on behalf of the Originator Trustee.

In having regard to the interests of the Covered Bondholders, the Security Trustee shall be entitled to rely solely on a written confirmation from the Bond Trustee as to whether, in the opinion of the Bond Trustee, any matter, action or omission is or is not in the interests of or is not prejudicial or materially prejudicial to the interests of, the Covered Bondholders. The Bond Trustee shall only have regard to the general interests of the Covered Bondholders of each Series as a class.

If, in connection with the exercise of its powers, trusts, authorities or discretions, the Bond Trustee is of the opinion that the interests of the Covered Bondholders of any one or more Series would be materially prejudiced thereby, the Bond Trustee shall not be bound to exercise such power, trust, authority or discretion under any Transaction Document unless (i) directed to do so by an Extraordinary Resolution of the Covered Bondholders of the relevant one or more Series or (ii) requested to do so in writing by the holders of in the aggregate at least 25 per cent. of the Principal Amount Outstanding of the Covered Bonds of the relevant one or more Series and (iii) it is indemnified and/or secured and/or prefunded to its satisfaction.

7. MACROECONOMIC AND MARKET RISKS

A secondary market in the Covered Bonds may not continue or develop further. No assurance is provided that there is an active and liquid secondary market for the Covered Bonds, and there can be no assurance that a secondary market for the Covered Bonds will continue or develop further. The Covered Bonds have not been, and will not be, registered under the Securities Act or any other applicable securities laws and are subject to certain restrictions on the resale and other transfer thereof as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*". To the extent that a secondary market exists or develops further, it may not continue for the life of the Covered Bonds or it may not provide Covered Bondholders with liquidity of investment with the result that a Covered Bondholder may not be able to find a buyer to buy its Covered Bonds readily or at prices that will enable the Covered Bondholder to realise a desired yield. Consequently, a Covered Bondholder must be able to bear the economic risk of an investment in a Covered Bond for an indefinite period of time.

The market continues to develop in relation to risk free rates, including overnight rates, as reference rates for Floating Rate Covered Bonds. Investors should be aware that the market continues to develop in relation to risk free rates such as the SONIA and SOFR, each as a reference rate in the capital markets and its adoption as an alternative to USD LIBOR.

Risk free rates have a limited performance history and the future performance of such risk free rates is impossible to predict. As a consequence no future performance of the relevant risk free rate or Covered Bonds referencing such risk free rate may be inferred from any of the hypothetical or actual historical performance data. In addition, investors should be aware that risk free rates may behave materially differently to interbank offered rates as interest reference rates. For example, since publication of SOFR began, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

In particular, market conventions for calculating the interest rate for bonds referencing risk free rates continue to develop and market participants and relevant working groups are exploring alternative reference rates based on risk free rates. Therefore, the use of risk free rates may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates. The market or a significant part thereof may adopt an application of SONIA, SOFR or €STR that differs significantly from that set out in the Conditions and used in relation to Floating Rate Covered Bonds that reference such relevant risk free rate issued under this Admission Particulars.

Further, if a risk free rate as a reference rate, or such risk free rate as calculated in accordance with the provisions of this Programme, does not prove to be widely used in securities such as the Covered Bonds, the trading price of such Covered Bonds linked to such risk free rate may be lower than those of Covered Bonds linked to indices that are more widely used. Investors in such Covered Bonds may not be able to sell such Covered Bonds at all or may not be able to sell such Covered Bonds 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. Investors should consider these matters when making their investment decision with respect to any such relevant Covered Bonds.

Investors should also carefully consider how any mismatch between the adoption of risk free rates across other markets, such as the derivatives and loan markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Covered Bonds referencing such reference rates.

Each risk free rate is published and calculated by third parties based on data received from other sources and the Issuer has no control over their respective determinations, calculations or publications. There can be no guarantee that the relevant risk free rate (or the SOFR Compounded Index or SONIA Compounded Index) will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Covered Bonds linked to or which reference such risk free rate (or that any applicable benchmark fallback provisions provided for in the Conditions will provide a rate which is economically equivalent for Covered Bondholders). None of the Bank of England, the Federal Reserve Bank of New York, or the European Central Bank have an obligation to consider the interests of Covered Bondholders in calculating, adjusting, converting, revising or discontinuing the relevant risk free rate (or the SOFR Compounded Index or SONIA Compounded Index). If the manner in which the relevant risk free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Covered Bonds and the trading prices of such Covered Bonds.

Interest on Covered Bonds which reference a risk free rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Covered Bonds which reference such risk free rates to reliably estimate the amount of interest which will be payable on such Covered Bonds. Some investors may be unable or unwilling to trade such Covered Bonds without changes to their IT

systems, both of which could adversely impact the liquidity of such Covered Bonds. Further, if the Floating Rate Covered Bonds become due and payable under Condition 9 (*Events of Default and Enforcement*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the Rate of Interest payable shall be determined on the date the Covered Bonds became due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Covered Bonds.

If any relevant benchmark rate is materially disrupted, calculated in a different way or discontinued (or the Administrator as appointed by the LLP reasonably expects any of these events will occur), the Issuer may amend, modify, supplement and/or waive the relevant provisions of the Trust Deed and/or any other Transaction Document and may enter into supplemental trust deeds, or any other modification, authorisation or waiver to change the relevant reference rate of the Covered Bonds to an Alternative Base Rate, replace references to the relevant benchmarks with respect to ECA Loans, amend provisions which reference an index that has an equivalent frequency and setting date to the index applicable to any relevant ECA Loans to the extent that no such equivalent is available and make any other amendments as are necessary or advisable in the reasonable judgement of the Administrator to facilitate the foregoing changes and if the Issuer does not so act, the Administrator may act in its commercially reasonable discretion to do the same on a unilateral basis, as set out and further described in Condition 14(d) (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) below. Any significant change to a benchmark rate could have a material adverse effect on the value of, and the amount payable under any ECA Loans which pay interest linked to that benchmark. In the event a benchmark rate is permanently discontinued, it may be desirable to amend the applicable interest rate provisions in the affected ECA Loan or the Covered Bonds. Investors should consider this when making their investment decision with respect to the Covered Bonds.

8. LEGAL AND REGULATORY RISKS

Changes of law. The structure of the issue of the Covered Bonds and the rating which is to be assigned to them are based on English law in effect as at the date of this Admission Particulars. No assurance can be given as to the impact of any possible change to English law (including any change in regulation which may occur without a change in primary legislation) or administrative practice or United Kingdom tax law, or the interpretation or administration thereof, or to the practice of HM Revenue & Customs after the date of this Admission Particulars, nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Covered Bonds or the ability of the LLP to make payments under the Covered Bond Guarantee.

No assurance can be given that additional regulations or guidance from the regulators, or any other regulatory authority, will not arise with regard generally to the Originator Trustee's particular sector or specifically in relation to the Originator Trustee. Any action taken to comply with such additional regulations or guidance, and any compliance costs, may have a material adverse effect on the ECA Loans, the Originator Trustee, the LLP, the Issuer and/or the Administrator and their respective businesses and operations. This may adversely affect the ability of the Issuer to make payments when due on the Covered Bonds or the Originator Trustee to dispose of the Selected ECA Loans (or any part thereof) when required and/or the realisable value of the Portfolio or any part thereof and accordingly affect the ability of the LLP to meet its obligations under the Covered Bond Guarantee when due.

Turnover provisions in the Deed of Charge. Certain unsecured creditors have requested that certain of their unsecured claims which relate to specific categories of expenses that they have incurred and which are payable by the LLP shall be paid in the Post-Enforcement Priority of Payments in priority to the claims of some other Secured Creditors. The potential effect of this is that these unsecured claims will be paid in priority to the claims of general unsecured creditors of the LLP, in breach of the *pari passu* principle of distributions to unsecured creditors which is applicable in administrations and liquidations. The Post-Enforcement Priority of Payments envisages that the distributions made to unsecured creditors will ultimately be a matter for the LLP

acting by its administrators or liquidators. There is, however, a risk that, if the unsecured creditors with contractual priority to payment do not receive payment in priority, they may have a claim under the turnover provisions of the Deed of Charge against the Secured Creditors in the Post-Enforcement Priority of Payments whose claim is contractually junior to theirs for any loss they suffer as a result.

Expenses of insolvency officeholders. Following the realisation of any asset pool security (excluding circumstances where there is a concurrent winding-up of the LLP) certain costs and expenses are payable out of the fixed and floating charge assets of the LLP in priority to the claims of the Secured Creditors (including the Covered Bondholders). Such costs and expenses are also payable out of the fixed charge and floating charge assets of the LLP in priority to the claims of the Secured Creditors in a winding-up of the LLP and/or in an administration of the LLP. Such costs and expenses include disbursements made by an insolvency officeholder (including an administrative receiver, liquidator or administrator) in respect of costs in relation to certain senior service providers and also general expenses incurred in the corresponding insolvency proceedings in respect of the LLP (which could include any corporation tax charges).

It is not possible to bind third parties (such as HMRC) in relation to such subordination provisions.

See also the risk factor described below under "*Liquidation expenses*".

Fixed charges may take effect under English law as floating charges. Pursuant to the terms of the Deed of Charge, the LLP has purported to grant fixed charges over, among other things, its interests in the Originator Trust declared over the ECA Loans and their Related Security, the Substitution Assets and its rights and benefits in the Transaction Account and any other LLP Account(s) and all Authorised Investments purchased from time to time.

The law in England and Wales relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the LLP may take effect under English law as floating charges only, if, for example, it is determined that the Security Trustee does not exert sufficient control over the Charged Property for the security to be said to constitute fixed charges. If the charges take effect as floating charges instead of fixed charges, then, as a matter of law, certain claims would have priority over the claims of the Security Trustee in respect of the floating charge assets. Section 176A of the Insolvency Act requires a "prescribed part" of the floating charge realisations available for distribution to be set aside to satisfy the claims of unsecured creditors. The expenses of any administration and/or winding-up, and the claims of any preferential creditors, would also rank ahead of the claims of the Security Trustee in this regard. Although the Enterprise Act 2002 abolished the preferential status of certain Crown debts (including the claims of the UK tax authorities), the Finance Act 2020 which took effect from 1 December 2020 reintroduced the principle that certain amounts owed to the UK tax authorities will become secondary preferential debts and rank ahead of the recoveries to floating chargeholders. These measures are intended to apply to taxes effectively collected by a debtor on behalf of the tax authorities and will include amounts in respect of PAYE, employee national insurance contributions and construction industry scheme deductions. However, certain employee claims (in respect of contributions to pension schemes and wages) still have preferential status. In this regard, it should be noted that the LLP has agreed in the Transaction Documents not to have any employees.

In addition, any administrative receiver, administrator or liquidator appointed in respect of the LLP will be required to set aside the prescribed percentage or percentages of the floating charge realisations in respect of the floating charges contained in the Deed of Charge.

English law security and insolvency considerations. The LLP entered into the Deed of Charge on the Initial Programme Date, pursuant to which it granted the Security in respect of its obligations under the Covered Bond Guarantee (as to which, see "*Transaction Documents – Deed of Charge*"). In certain circumstances, including the occurrence of certain insolvency (or certain pre-insolvency) events in respect of the LLP, the ability to realise the Security may be delayed and/or the value of the Security impaired. In particular, delay or impairment in value may be caused by provisions under

the Corporate Insolvency and Governance Act 2020 which, amongst other things, introduced: (i) a moratorium regime that certain eligible companies can obtain which prevents creditors taking certain action against the company for a specified period; (ii) a ban on the operation or exercise of ipso facto clauses, preventing (subject to exemptions) the termination, variation or exercise of other rights under a contract due to a counterparty entering into certain insolvency or restructuring procedures; and (iii) a compromise or arrangement under Part 26A of the Companies Act 2006 (the "**Restructuring Plan**") that provides for ways of imposing a restructuring on creditors and/or shareholders without their consent (the so-called cross-class cram-down procedure), subject to certain conditions being met and with a court adjudicating on the fairness of the restructuring proposal as a whole in determining whether or not to exercise its discretionary power to sanction the Restructuring Plan. Whilst the Issuer and the LLP are expected to be exempt from the application of the moratorium regime (which excludes, among other things, banks pursuant to Schedule ZA1 of the Insolvency Act 1986) and the ban on ipso facto clauses (which excludes contracts involving financial services pursuant to Schedule 4ZZA of the Insolvency Act), the Secretary of State may by regulations modify the exceptions. For the purposes of the Restructuring Plan, it should also be noted that there are currently no exemptions, but the Secretary of State may by regulations provide for the exclusion of certain companies providing financial services or make other changes to the Restructuring Plan, particularly in relation to the cross-class cram-down procedure. It is therefore possible that aspects of the legislation may change.

Whilst the transaction structure is designed to minimise the likelihood of the LLP becoming insolvent and/or subject to pre-insolvency restructuring proceedings, no assurance can be given that any modification of the exceptions from the application of the new insolvency reforms referred to above will not be detrimental to the interests of the Covered Bondholders and there can be no assurance that the LLP will not become insolvent and/or the subject of insolvency proceedings or pre-insolvency restructuring proceedings and/or that the Covered Bondholders would not be adversely affected by the application of insolvency laws (including English insolvency laws or the laws affecting creditors' rights generally).

Liquidation Expenses. Prior to the House of Lords' decision in the case of *Re Leyland Daf* [2004] UKHL 9 ("**Re Leyland Daf**"), the general position was that, in a liquidation of a company, the liquidation expenses ranked ahead of unsecured debts and floating chargees' claims. *Re Leyland Daf* reversed this position so that liquidation expenses could no longer be recouped out of assets subject to a floating charge. However, section 176ZA of the Insolvency Act 1986, which came into force on 6 April 2008, effectively reversed by statute the House of Lords' decision in *Re Leyland Daf*. As a result costs and expenses of a liquidation will be payable out of floating charge assets in priority to the claims of the floating charge-holder. In respect of certain litigation expenses of the liquidator only, this is subject to the approval of the amount of such expenses by the floating charge-holder (or, in certain circumstances, the court) pursuant to rules 6.44 to 6.48, and rules 7.111 to 7.116 of the Insolvency (England and Wales) Rules 2016 (as amended). In general, the reversal of *Re Leyland Daf* applies in respect of all liquidations commenced on or after 6 April 2008.

It appears that the provisions referred to above apply in respect of limited liability partnerships in general. Therefore, in a winding-up of the LLP, floating charge realisations which would otherwise be available to satisfy the claims of Secured Creditors under the Deed of Charge may be reduced by at least a significant proportion of any liquidation expenses. There can be no assurance that the Covered Bondholders will not be adversely affected by such a reduction in floating charge realisations.

Limited Liability Partnerships. The LLP is a limited liability partnership. Limited liability partnerships, created by statute pursuant to the Limited Liability Partnerships Act 2000 (the "**LLPA 2000**"), are bodies corporate for general English law purposes and have unlimited capacity. A general description of limited liability partnerships is set out below under "*Description of Limited Liability Partnerships*". This area of the law is relatively undeveloped. Accordingly, there is a risk that as the law develops, new case law or new regulations made under or affecting the LLPA 2000 or relating to limited liability partnerships could adversely affect the ability of the LLP to perform its

obligations under the Transaction Documents which could, in turn, adversely affect the interests of the Covered Bondholders.

Banking Act 2009. The Banking Act 2009, as amended (the "**Banking Act**"), includes provision for a special resolution regime pursuant to which specified UK authorities have extended tools to deal with the failure (or likely failure) of certain UK incorporated entities, including authorised deposit-taking institutions and PRA-designated investment firms, and powers to take certain resolution actions in respect of UK branches of third country institutions. Relevant transaction parties for these purposes include the Issuer, the Originator Trustee, the Administrator, the Account Bank, the Cash Manager, the Principal Paying Agent and the Registrar. In addition, powers may be used in certain circumstances in respect of banking group companies, where such companies are in the same group as a relevant UK or third country institution.

The tools available under the Banking Act include share and property transfer powers (including powers for partial property transfers), bail-in powers, certain ancillary powers (including powers to modify contractual arrangements in certain circumstances) and special insolvency procedures which may be commenced by the UK authorities. It is possible that the extended tools described above could be used prior to the point at which an application for insolvency proceedings with respect to a relevant entity could be made and, in certain circumstances, the UK authorities may exercise broad pre-resolution powers in respect of relevant entities with a view to removing impediments to the exercise of the stabilisation tools.

In general, the Banking Act requires the UK authorities to have regard to specified objectives in exercising the powers provided for by the Banking Act. One of the objectives (which is required to be balanced as appropriate with the other specified objectives) refers to the protection and enhancement of the stability of the financial system of the United Kingdom. The Banking Act includes provisions related to compensation in respect of instruments and orders made under it. In general, there is considerable uncertainty about the scope of the powers afforded to authorities under the Banking Act and how the UK authorities may choose to exercise them, although HM Treasury maintains a Code of Practice providing guidance on how, and in what circumstances, UK authorities will use the tools under the special resolution regime, which was most recently published in December 2020.

If an instrument or order were to be made under the provisions of the Banking Act currently in force in respect of a relevant transaction party described above, such action may (among other things) affect the ability of the relevant transaction parties to satisfy their obligations under the Transaction Documents (including limiting the capacity to meet any repayment obligations) and/or result in the cancellation, modification or conversion of certain unsecured liabilities of such entity under the Transaction documents, including any unsecured portion of the liability in respect of the Covered Bonds at the relevant time and/or in other modifications to the Terms and Conditions of the Covered Bonds and/or the Transaction Documents. In particular, modifications may be made pursuant to powers permitting (i) certain trust arrangements to be removed or modified, (ii) contractual arrangements between relevant transaction parties and other parties to be removed, modified or created where considered necessary to enable a transferee in the context of a property or share transfer to operate the transferred business effectively and (iii) in connection with the modification of an unsecured liability through use of the bail-in tool (including any unsecured portion of the liability in respect of the Covered Bonds at the relevant time), the reduction of the relevant liability (including to zero) and/or the discharge of a relevant entity from further performance of its obligations under a contract. In addition, subject to certain conditions, powers would apply to require a relevant instrument or order (and related events) to be disregarded in determining whether certain widely defined "default events" have occurred (which events may include trigger events included in the Transaction Documents in respect of the relevant entities, including termination events and (in respect of the Originator Trustee) trigger events in respect of perfection of legal title to the ECA Loans and the Issuer Events of Default). As a result, the making of an instrument or order in respect of the Issuer, the Originator Trustee, the Administrator, the Account Bank, the Cash Manager, the Principal Paying Agent or the Registrar may affect the ability of the LLP to meet its obligations under

the Covered Bond Guarantee and/or otherwise adversely affect the rights and interests of the Covered Bondholders.

At present, the UK authorities have not made an instrument or order under the Banking Act in respect of the entities referred to in the preceding paragraph and there has been no indication that any such instrument or order will be made, but there can be no assurance that this will not change and/or that Covered Bondholders will not be adversely affected by any such instrument or order if made. Whilst there is provision for compensation to be ordered in certain circumstances under the Banking Act, there can be no assurance that Covered Bondholders would recover compensation promptly and equal to any loss actually incurred. It should also be noted that any extraordinary public financial support provided to a relevant institution through any stabilisation action (such as temporary public ownership) would likely only be used by the UK authorities as a last resort only after having assessed and exploited, to the maximum extent practicable, the resolution tools and powers described above.

As noted above, the stabilisation tools may be used in respect of certain banking group companies provided certain conditions are met. If the LLP was regarded to be a banking group company and no exclusion applied, then it would be possible in certain scenarios for the relevant authority to exercise one or more relevant stabilisation tools (including the property transfer powers and/or the bail-in powers) in respect of it, which could result in reduced amounts being available to make payments under the Covered Bond Guarantee and/or in the modification, cancellation or conversion of any unsecured portion of the liability of the LLP under the Covered Bond Guarantee at the relevant time. In this regard, it should be noted that the UK authorities have provided an exclusion for covered bond vehicles, which exclusion is expected to extend to the LLP, although aspects of the relevant provisions are not entirely clear.

Pensions Act 2004. Under the Pensions Act 2004, a person that is "connected with" or an "associate" of an employer under an occupational pension scheme can be subject to either a contribution notice or a financial support direction. SCB is an employer under an occupational scheme and also a member of the LLP. On this basis, the LLP is likely to be treated as "connected with" SCB. A contribution notice could be served on the LLP if it was party to an act, or a deliberate failure to act: (a) which has caused a material detriment to the pension scheme (whether or not intentionally); (b) has a materially detrimental outcome for the scheme on a hypothetical insolvency; (c) materially reduces the value of the employer's resources relative to that employer's liabilities to that scheme; or (d) the main purpose or one of the main purposes of which was either (i) to prevent the recovery of the whole or any part of a debt which was, or might become, due from the employer under section 75 of the Pensions Act 1995 or (ii) otherwise than in good faith, to prevent such a debt becoming due, to compromise or otherwise settle such a debt, or to reduce the amount of such a debt which would otherwise become due.

A financial support direction could be served on the LLP where the employer is either a service company or insufficiently resourced. An employer is insufficiently resourced if the value of its resources is less than 50% of the pension scheme's deficit calculated on an annuity buy-out basis and there is a connected or associated person whose resources at least cover that difference. A financial support direction can only be served where the pensions regulator considers it is reasonable to do so, having regard to a number of factors.

As a result of the Supreme Court decision in *Re Nortel, Re Lehman Companies* [2013] UKSC 52, if the pensions regulator issued a financial support direction or contribution notice against the LLP then, depending on when such a direction or notice was issued (and regardless of whether the LLP was in liquidation or administration, as the case may be, at that time), any corresponding liability would not be treated as an expense of the administration or liquidation (as the case may be). As a result, such a claim would be treated as an ordinary unsecured debt and such claim would not rank in priority to, or *pari passu* with, the rights and claims of the Security Trustee under the Deed of Charge with respect to any charged asset.

If a contribution notice or financial support direction were to be served on the LLP, this could adversely affect investors in the Covered Bonds.

Implementation of and/or changes to the Basel III framework or other applicable prudential regulation such as the Solvency II regime for insurers and reinsurers may affect the capital requirements and/or the liquidity requirements associated with a holding of the Covered Bonds for certain investors. In Europe, the U.S. and elsewhere, there is significant focus on fostering greater financial stability through increased regulation of financial institutions, and their corresponding capital and liquidity positions. This has resulted in a number of regulatory initiatives which are currently at various stages of implementation and which may have an impact on the regulatory position for certain investors in covered bond exposures and/or on the incentives for certain investors to hold covered bonds, and may thereby affect the price or liquidity of such securities. Investors in the Covered Bonds are responsible for analysing their own regulatory position and none of the Issuer, the LLP or the Arranger makes any representation to any prospective investor or purchaser of the Covered Bonds regarding the treatment of their investment on the date of issuance of any Covered Bond or at any time in the future.

In particular, it should be noted that the Basel Committee on Banking Supervision (the "**BCBS**") has approved a series of significant changes to the Basel regulatory capital and liquidity framework between 2010 and 2017 (such changes being referred to by the BCBS as "**Basel III**"). Basel III provides for a substantial strengthening of existing prudential rules, including new requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). The Basel Committee delayed the proposed implementation deadline for some of these revised rules (e.g., the December 2017 revision to Basel III) to 1 January 2023, but Basel III is not legally binding and some countries may implement it later. For example, on 30 November 2022, the PRA published a consultation paper on the UK implementation of the remaining Basel III standards, with a proposed implementation date which has been subsequently delayed to 1 January 2027. As implementation of Basel III requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of covered bonds, may be subject to some level of national variation. It should also be noted that changes to regulatory capital requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II framework in Europe and the UK. The PRA has completed its consultation on the substantive reforms consistent with the Solvency II review (PS2/24 and PS3/24) and which have returned the UK to a less prescriptive and more principles-based regulatory framework. Regulatory reforms to other prudential rules, for example the EU's Investment Firm Regulation and Investment Firm Directive and the UK's Investment Firm Prudential Regime, are also possible. Prospective investors should therefore make themselves aware of the requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Covered Bonds. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

FORM OF THE COVERED BONDS

The Covered Bonds of each Series will be in either bearer form, with or without Coupons and/or Talons attached, or registered form, without Coupons and/or Talons attached. The Covered Bonds will be issued outside the United States in reliance on Regulation S.

Bearer Covered Bonds

Each Tranche of Bearer Covered Bonds will be initially issued in the form of a temporary global covered bond without Coupons attached (a "**Temporary Global Covered Bond**") or, if so specified in the applicable Final Terms (the "**applicable Final Terms**"), a permanent global covered bond without Coupons attached (a "**Permanent Global Covered Bond**", and, together with the Temporary Global Covered Bonds, the "**Bearer Covered Bonds**" and each a "**Bearer Covered Bond**") which, in either case, will:

(A) if the Bearer Covered Bonds are intended to be issued in global covered bond ("**NCB**") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"); and

(B) if the Bearer Covered Bonds are not intended to be issued in NCB form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream.

Whilst any Bearer Covered Bond is represented by a Temporary Global Covered Bond, payments of principal, interest (if any) and any other amount payable in respect of the Bearer Covered Bonds due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Covered Bond if the Temporary Global Covered Bond is not intended to be issued in NCB form) only to the extent that certification to the effect that the beneficial owners of interests in such Bearer Covered Bond are not U.S. persons for U.S. federal income tax purposes 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 and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date which is forty (40) days after a Temporary Global Covered Bond is issued (the "**Exchange Date**"), interests in such Temporary Global Covered Bond will be exchangeable (free of charge) upon a request as described therein either for: (a) interests in a Permanent Global Covered Bond of the same Series; or (b) for Bearer Definitive Covered Bonds of the same Series with, where applicable, Coupons and Talons attached (as indicated in the applicable Final Terms and subject, in the case of Bearer Definitive Covered Bonds, to such notice period as is specified in the applicable Final Terms), in each case against certification of non-U.S. beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Covered Bond will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Covered Bond for an interest in a Permanent Global Covered Bond or for Bearer Definitive Covered Bonds is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Covered Bond will be made through Euroclear and/or Clearstream (against presentation or surrender (as the case may be) of the Permanent Global Covered Bond if the Permanent Global Covered Bond is not intended to be issued in NCB form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Covered Bond will be exchangeable (free of charge), in whole but not in part, for Bearer Definitive Covered Bonds with, where applicable, Coupons and Talons attached upon either (a) not less than sixty (60) days' written notice from Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in

such Permanent Global Covered Bond) to the Principal Paying Agent as described therein; or (b) only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that: (i) the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bearer Covered Bonds represented by the Permanent Global Covered Bond in definitive form. The Issuer will promptly give notice to the Covered Bondholders of each Series of Bearer Covered Bonds in accordance with Condition 13 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Covered Bond) or the Bond Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than forty-five (45) days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The exchange of a Permanent Global Covered Bond for definitive Covered Bond upon notice from Euroclear and/or Clearstream (acting on the instructions of any holder) or at any time at the request of the Issuer should not be expressed to be applicable in the applicable Final Terms if the Covered Bonds are issued in with a minimum Specified Denomination (such as €100,000 (or its equivalent in another currency)) plus one or more higher integral multiples of another smaller amount (such as €1,000 (or its equivalent in another currency)). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Covered Bonds which is to be represented on issue by a Temporary Global Covered Bond exchangeable for definitive Covered Bonds.

Bearer Covered Bonds and Bearer Definitive Covered Bonds will be issued pursuant to the Agency Agreement.

The following legend will appear on all Permanent Global Covered Bonds and Bearer Definitive Covered Bonds which have an original maturity of more than one (1) year and on all interest coupons and talons relating to such Bearer Covered Bonds:

"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."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Covered Bonds or interest coupons or talons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Bearer Covered Bonds or interest coupons or talons.

Covered Bonds which are represented by a Bearer Covered Bond will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, as the case may be.

Registered Covered Bonds

The Registered Covered Bonds of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a covered bond in registered form (a "**Registered Covered Bond**"). Prior to expiry of the Distribution Compliance Period (as defined in Regulation S) applicable to each Tranche of Covered Bonds, beneficial interests in a Registered Covered Bond may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 (*Transfers of Registered Covered Bonds*) and may not be held otherwise than through Euroclear or Clearstream, and such Registered Covered Bond will bear a legend regarding such restrictions on transfer.

Registered Covered Bonds will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, and registered in the name of a common nominee of, Euroclear and Clearstream or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms.

Persons holding beneficial interests in Registered Covered Bonds will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Covered Bonds in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Covered Bonds will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 5(d) (*Payments in respect of Registered Covered Bonds*)) as the registered holder of the Registered Covered Bonds at the close of business on the third Business Day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. None of the Issuer, the LLP, the Bond Trustee, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Covered Bonds or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Covered Bonds in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the due date for payment in the manner provided in Condition 5(d) (*Payments in respect of Registered Covered Bonds*.

Interests in a Registered Covered Bond will be exchangeable (free of charge), in whole but not in part, for Registered Definitive Covered Bonds without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that: (a) in the case of Covered Bonds registered in the name of a nominee for a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Covered Bonds represented by the Registered Covered Bond in definitive form. The Issuer will promptly give notice to the Covered Bondholders of each Series of Registered Covered Bonds in accordance with Condition 13 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any registered holder of an interest in such Registered Covered Bond) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (b) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten (10) days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Registered Covered Bond may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Covered Bond. No beneficial owner of an interest in a Registered Covered Bond will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, in each case to the extent applicable. Registered Covered Bonds are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions; see "*Subscription and Sale and Transfer and Selling Restrictions*".

General

Pursuant to the Agency Agreement (as defined under "*Conditions of the Covered Bonds*"), the Principal Paying Agent shall arrange that, where a further Tranche of Covered Bonds is issued which is intended to form a single Series with an existing Tranche of Covered Bonds, the Covered Bonds of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Covered Bonds of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period applicable to the Covered Bonds of such Tranche.

Any reference herein to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Bond Trustee.

No Covered Bondholder or Couponholder shall be entitled to proceed directly against the Issuer or the LLP unless the Bond Trustee or, as the case may be, the Security Trustee, having become so bound to proceed, fails so to do within a reasonable period and the failure shall be continuing.

The Issuer may agree with any Dealer that Covered Bonds may be issued in a form not contemplated by the Terms and the Conditions of the Covered Bonds, in which case (if such Covered Bonds are intended to be listed) a new Admission Particulars will be made available which will describe the effect of the agreement reached in relation to such Covered Bonds.

The Issuer will notify the ICSDs and the Paying Agents upon issue whether the Covered Bonds are intended, or are not intended, to be held in a manner which would allow Eurosystem eligibility and to be deposited with one of the ICSDs as common safekeeper (and in the case of registered Covered Bonds, registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Where the Covered Bonds are not intended to be deposited with one of the ICSDs as common safekeeper upon issuance, should the Eurosystem eligibility criteria be amended in the future such as that the Covered Bonds are capable of meeting such criteria, the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper. Where the Covered Bonds are so deposited with one of the ICSDs as common safekeeper (and in the case of registered Covered Bonds, registered in the name of a nominee of one of the ICSDs acting as common safekeeper) upon issuance or otherwise, this does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at issuance or at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

FORM OF FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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 ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in 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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds 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 Covered Bonds 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 United Kingdom by virtue of the provisions of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97/EC, 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 United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2(e) of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPS Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPS Regulation.

MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS-ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (a) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (b) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II may be responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds 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 United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the

manufacturers' 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 Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

[Date]

Standard Chartered Bank

Legal entity identifier: RILFO74KP1CM8P6PCT96

Issue of [Aggregate Nominal Amount of Tranche] [Title of Covered Bonds] irrevocably and unconditionally guaranteed as to payment of principal and interest by Corrasi Covered Bonds LLP under the US$5 billion Covered Bond Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the "**Conditions**") set forth in the Admission Particulars dated [*date*]. This document constitutes the Final Terms of the Covered Bonds described herein and must be read in conjunction with such Admission Particulars in order to obtain all the relevant information. [A copy] [Copies] of the Admission Particulars [and the supplemental Admission Particulars] [is] [are] published on the website of the International Securities Market and [is] [are] available free of charge to the public on the website of the Issuer at https://www.sc.com/en/investors/credit-ratings-fixed-income/capital-securities-in-issue/#securedfundingprogramme[1] and from the specified office of the Bond Trustee.]

1.	(a)	Issuer:	Standard Chartered Bank
	(b)	LLP:	Corrasi Covered Bonds LLP
2.	(a)	Series Number:	[•]
	(b)	Tranche Number:	[•]
	(c)	Series which Covered Bonds will be consolidated and form a single Series with:	[•]/[Not Applicable]
	(d)	Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above:	[•]/[Issue Date]/[Not Applicable]
3.	Specified Currency or Currencies:		[•]
4.	Aggregate Nominal Amount of Covered Bonds to be issued:		[•]

[1] Please drop an email to CorrasiManager@sc.com for one time account creation to access site.

5.	Aggregate Nominal Amount of the Covered Bonds admitted to trading:		
	(a)	Series:	[•]
	(b)	Tranche:	[•]
6.	(a)	Issue Price:	[•]% of the Aggregate Nominal Amount [plus accrued interest from [•]]
	(b)	Specified Denominations:	[•]/[US$200,000 and integral multiples of [US$1,000]. No Covered Bonds in definitive form will be issued with a denomination above [US$499,000]]
	(c)	Calculation Amount:	[•]
7.	(a)	Issue Date:	[•]
	(b)	Interest Commencement Date:	[•]/[Issue Date]/[Not Applicable]
8.	(a)	Final Maturity Date:	[•]/[Interest Payment Date falling in or nearest to [•]]
	(b)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	[•]/[Interest Payment Date falling in or nearest to [•]]/Not Applicable]
9.	Interest Basis:		[•]% Fixed rate] [[SONIA]/[SOFR]/[€STR]/[EURIBOR/STIBOR/HIBOR/TIBOR] +/- [•]% [Floating rate] [Zero coupon]
10.	Redemption/Payment Basis:		[100]% of the nominal value
11.	Change of Interest Basis or Redemption/Payment Basis:		[•]/[in accordance with paragraphs 13, 14 and 17 below]
12.	Put/Call Options:		[Issuer Call]/[Not Applicable]
13.	[Date [Management Committee] approval for issuance of Covered Bonds obtained:		[•] [and [•], respectively]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions:		[Applicable/Not Applicable]
	(a)	[Rate(s) of Interest:	[•]% p.a. payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[•] in each year up to and including the [Final Maturity Date] [Extended Due for Payment Date, if applicable]/[(provided however that [after the Extension Determination Date, the Interest Payment Date shall be [monthly])]
	(c)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(d)	Business Day(s):	[•]
		Additional Business Centre(s):	[[London/Brussels/Stockholm/Hong Kong/Singapore/Tokyo/New York/Sydney]/Not Applicable]
	(e)	Fixed Coupon Amount(s):	[•] per Calculation Amount
	(f)	Broken Amount(s):	[Applicable] [Not Applicable]
		(i) Initial Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]]/[Not Applicable]
		(ii) Final Broken Amount:	[•]
	(h)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA)]
	(i)	Determination Date(s):	[•] in each year/[Not Applicable]
15.	Floating Rate Covered Bond Provisions:		[Applicable/Not Applicable]
	(a)	Specified Period(s)/Specified Interest Payment Date(s):	[•] (provided however that [prior to the Extension Determination Date,][the Specified Interest Payment Date shall be no more frequent than quarterly][, and provided further that] [after the Extension Determination Date, the Interest Payment Date shall be [monthly][quarterly]]). The first Interest Payment Date shall be [•].
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention

(c)	Additional Business Centre(s):	[[London/Brussels/Stockholm/Hong Kong/Singapore/Tokyo/New York/Sydney]/Not Applicable]
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(e)	Screen Rate Determination:	[Applicable – Term Rate][Applicable – Overnight Rate]
	(i) Calculation Method:	[Compounded Daily/Weighted] [where Compounded Daily means [•]] [where [•] means [•]] [Not Applicable] [*Where "Applicable – Term Rate" is specified as the method of Screen Rate Determination in the applicable Final Terms, Calculation Method will always be "Not Applicable". Where "Applicable – Overnight Rate" is specified as the method of Screen Rate Determination in the applicable Final Terms, Calculation Method may either be "Compounded Daily" or "Weighted".*]
	(ii) Index Determination:	[Applicable][Not Applicable] [*Where "Applicable – Term Rate" is specified as the method of Screen Rate Determination in the applicable Final Terms, Index Determination will always be "Not Applicable". Where "Applicable – Overnight Rate" is specified as the method of Screen Rate Determination in the applicable Final Terms, Index Determination may either be "Applicable" or "Not Applicable".*]
	Insert only if Index Determination is applicable:	
	(iii) SONIA Compounded Index:	[Applicable/Not Applicable]
	(iv) SOFR Compounded Index:	[Applicable/Not Applicable]
	(v) Relevant Decimal Place:	[•]/[As per the Conditions]
	(vi) Relevant Number:	[•]/[As per the Conditions]

		(vii) Numerator:	[•]/[As per the Conditions]
		Insert only if Index Determination is not applicable:	
		(iii) Reference Rate:	Reference Rate: [SONIA]/[SOFR]/[€STR]/[•]-month][SOFR/EURIBOR/STIBOR/HIBOR/TIBOR]
		(iv) Relevant Financial Centre:	[London/Brussels/ Stockholm/Hong Kong/Singapore/Tokyo/New York/Sydney] [Not Applicable] [*This should be specified to be "Not Applicable" if "Applicable – Overnight Rate" is specified as the method of Screen Rate Determination in the applicable Final Terms.]*
		(v) Interest Determination Date(s):	[•]
		(vi) Relevant Screen Page:	[•] [Not Applicable]
		(vii) Observation Method:	[Lag][Lock-Out][Shift] [where Lock-out date means [•]]
		(viii) Observation Look-back Period:	[•]/[Not Applicable]
		(ix) D:	[365/360][•]
	(f)	Margin(s):	[+/-] [•]% p.a.
	(g)	Minimum Rate of Interest:	[[•]% p.a.]/[Not Applicable]
	(h)	Maximum Rate of Interest:	[[•]% p.a.]/[Not Applicable]
	(i)	Day Count Fraction:	[Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis]
16.	Zero Coupon Covered Bond Provisions:		[Applicable/Not Applicable]
	Accrual Yield:		[•]% p.a.

	Reference Price:		[•]
	(a)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(b)	Business Day(s):	[•]
		Additional Business Centre(s):	[[London/Brussels/Stockholm/Hong Kong/Singapore/Tokyo/New York/Sydney]/Not Applicable]
	(c)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Condition 6(f) (*Early Redemption Amounts*) applies]

PROVISIONS RELATING TO REDEMPTION BY THE ISSUER

17.	Issuer Call:		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[•]
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[•] per Calculation Amount
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[•]/Not Applicable
		(ii) Higher Redemption Amount:	[•]/Not Applicable
18.	Investor Put Option:		[Applicable/Not Applicable]
	(a)	Optional Redemption Date(s):	[•]
	(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amounts:	[•] per Calculation Amount
19.	Final Redemption Amount:		[In respect of each Covered Bond, its *pro rata* share of the outstanding Aggregate

		Nominal Amount/[•] per Calculation Amount]
20.	Early Redemption Amount payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default:	[In respect of each Covered Bond, its *pro rata* share of the outstanding Aggregate Nominal Amount/[•] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21.	New Covered Bond:	[Yes][No]
22.	Held under New Safekeeping Structure	[Yes][No]
23.	Form of Covered Bonds:	[Bearer Covered Bonds: [Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form only after an Exchange Event[/on not less than sixty (60) days' notice] [Temporary Global Covered Bond exchangeable for Bearer Definitive Covered Bonds only after an Exchange Event] [Permanent Global Covered Bond exchangeable for Bearer Definitive Covered Bonds in definitive form only after an Exchange Event[/on not less than sixty (60) days' notice] [Registered Covered Bonds: Registered Covered Bond (US$ [•] nominal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream/a common safekeeper for Euroclear and Clearstream]
24.	Additional Financial Centre(s) relating to Payment Dates:	[Not Applicable]
25.	Talons for future Coupons to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	[Yes, as the Covered Bonds have more than twenty-seven (27) coupon payments, Talons may be required if, on exchange into definitive form, more than twenty-seven (27) coupons payments are still to be made/No]
26.	Stabilising Manager:	[•]/[Not Applicable]

Signed on behalf of the Issuer:	Signed on behalf of the LLP:
By:	By:
Duly authorised	Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Admission to Trading:	Application [is expected to be/has been] made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on [*applicable stock exchange*] with effect from [•]
(b)	Estimate of total expenses related to admission to trading:	[•]

2. RATINGS

Ratings:	The Covered Bonds to be issued have been rated: [*Name of Rating Agency*]: [•] [*Description of each rating to be included*]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer and the LLP are aware, no person involved in the issue of the Covered Bonds 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 transaction with and may perform other services for the Issuer and/or the LLP and/or its or their affiliates in the ordinary course of business.]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(a)	Reasons for the offer:	[See ["*Use of Proceeds*"] in the Admission Particulars/*Give details*]] (See ["*Use of Proceeds*"] *wording in the Admission Particulars – if reasons for offer different from what is disclosed in the Admission Particulars, give details*.)
(b)	Estimated net proceeds:	[ ] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*.)

5. OPERATIONAL INFORMATION:

(a)	ISIN Code:	[•]
(b)	Common Code:	[•]
(c)	CFI:	[[•], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the

		responsible National Numbering Agency that assigned the ISIN/Not Applicable]
(d)	FISN:	[[•], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable]
(e)	[(Insert here any other relevant codes):]	[Not Applicable/give name(s) and number(s)] [•]
(f)	Names and addresses of additional Paying Agent(s) (if any)	[●]
(g)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Covered Bonds 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 Covered Bonds] and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intraday 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 Covered Bonds are capable of meeting them the Covered Bonds 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 Covered Bonds]. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.]

6. **DISTRIBUTION**

(a)	Method of Distribution:	[Syndicated/Non-syndicated]
(b)	If syndicated:	
	(i) Names of Dealers:	[●]

	(ii) Stabilising Manager(s) (if any):	[Not Applicable/[•]]
(c)	Date of [Subscription] Agreement:	[•]
(d)	If non-syndicated, name of Dealer:	[Not Applicable/[•]]
(e)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
(f)	Prohibition of Sales to EEA and UK Retail Investors:	[Applicable/Not Applicable] (*If the Covered Bonds clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the offer of the Covered Bonds may constitute "packaged" products, "Applicable" should be specified*.)

7. **YIELD (Fixed Rate Covered Bonds only): [●]**

Indication of yield:	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

TERMS AND CONDITIONS OF THE COVERED BONDS

The following are the Terms and Conditions of the Covered Bonds which will be incorporated by reference into each Global Covered Bond (as defined below) and each Definitive Covered Bond, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such Definitive Covered Bond will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Covered Bond and Definitive Covered Bond.

This Covered Bond is one of a Series (as defined below) of Covered Bonds issued by Standard Chartered Bank (the "**Issuer**") constituted by a trust deed dated 12 May 2022 (the "**Initial Programme Date**") (such trust deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") made between the Issuer, Corrasi Covered Bonds LLP as guarantor (the LLP) and Citicorp International Limited as bond trustee (in such capacity, the "**Bond Trustee**", which expression shall include any successor as Bond Trustee) and as security trustee (in such capacity, the "**Security Trustee**", which expression shall include any successor as Security Trustee).

Save as provided for in Conditions 9 (*Events of Default and Enforcement*) and 14 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*), references herein to the "**Covered Bonds**" shall be references to the Covered Bonds of this Series and shall mean:

(1) in relation to any Covered Bonds represented by a global covered bond (a "**Global Covered Bond"**), units of the lowest Specified Denomination in the Specified Currency;

(2) any Global Covered Bond;

(3) any Definitive Covered Bonds in bearer form ("**Bearer Definitive Covered Bonds**") issued in exchange for a Global Covered Bond in bearer form; and

(4) any Definitive Covered Bonds in registered form ("**Registered Definitive Covered Bonds**") (whether or not issued in exchange for a Global Covered Bond in registered form).

The Covered Bonds and the Coupons (as defined below) have the benefit of an agency agreement dated the Initial Programme Date (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, the LLP, the Bond Trustee, the Security Trustee and Citibank, N.A., London Branch as issuing and principal paying agent (in such capacity, the "**Principal Paying Agent**", which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents), as registrar (in such capacity, the "**Registrar**", which expression shall include any successor registrar) and as transfer agent (in such capacity, a "**Transfer Agent**" and together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agents) and Standard Chartered Bank as calculation agent (in such capacity, the "**Calculation Agent**", which expression shall include any successor calculation agent). As used herein, "**Agents**" shall mean the Paying Agents, the Transfer Agents and the Calculation Agent.

Interest-bearing Bearer Definitive Covered Bonds have interest coupons ("**Coupons**") and, in the case of Covered Bonds which when issued in definitive form, have more than twenty-seven (27) interest payments remaining, talons for further Coupons ("**Talons**") are attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Covered Bonds and Global Covered Bonds do not have Coupons or Talons attached on issue.

Any Bearer Definitive Covered Bonds which is redeemable in instalments for the payment of an instalment of principal, will have a receipt attached on issue ("**Receipt**") and a holder of any Receipt is a receiptholder ("**Receiptholder**").

The Final Terms for this Covered Bond (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Covered Bond which supplements these terms and conditions (the "**Conditions**"). References to the "**applicable Final Terms**" are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Covered Bond or any drawdown prospectus.

The Bond Trustee acts as trustee for the holders for the time being of the Covered Bonds (the "**Covered Bondholders**", which expression shall, in relation to any Covered Bonds represented by a Global Covered Bond, be construed as provided below), and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons) and for holders of each other Series of Covered Bonds in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Covered Bonds which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are: (a) expressed to be consolidated and form a single series; and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The LLP has, in the Trust Deed, irrevocably and unconditionally guaranteed the due and punctual payment of Guaranteed Amounts in respect of the Covered Bonds as and when the same shall become Due for Payment in accordance with the Trust Deed, but only after service of a Notice to Pay on the LLP following an Issuer Event of Default and service by the Bond Trustee of an Issuer Acceleration Notice on the Issuer or the occurrence of an LLP Event of Default and service by the Bond Trustee of an LLP Acceleration Notice on the LLP.

The security for the obligations of the LLP under the Covered Bond Guarantee and the other Transaction Documents to which it is a party has been created in and pursuant to, and on the terms set out in, a deed of charge dated the Initial Programme Date (such deed of charge as amended and/or supplemented and/or restated from time to time, the "**Deed of Charge**") and made between the LLP, the Bond Trustee, the Security Trustee and certain other Secured Creditors.

These Conditions include summaries of, and are subject to, the provisions of the Trust Deed, the Deed of Charge and the Agency Agreement.

Upon prior written request of the Covered Bondholders and proof of holding and identity satisfactory to the Bond Trustee and the Issuer, copies of the Trust Deed, the Deed of Charge, the Master Definitions and Construction Agreement dated the Initial Programme Date as amended and/or supplemented and/or restated from time to time and entered into between (among others) the Issuer, the Agents, the Security Trustee and the Bond Trustee (the "**Master Definitions and Construction Agreement**"), the Agency Agreement, each of the other Transaction Documents and copies of the applicable Final Terms for all Covered Bonds of each Series (including in relation to unlisted Covered Bonds of any Series) are made available free of charge (1) at the specified office of the Bond Trustee during normal business hours (being Monday to Friday (excluding public holidays)); and (2) by SCB online at https://www.sc.com/en/investors/credit-ratings-fixed-income/capital-securities-in-issue/#securedfundingprogramme and/or www.datasite.com to the Covered Bondholders. The Covered Bondholders, the Receiptholders and the Couponholders are deemed to have notice of, are bound by, and are entitled to the benefit of, all the provisions of, and definitions contained in, the Trust Deed, the Deed of Charge, the Master Definitions and Construction Agreement, the Agency Agreement, each of the other Transaction Documents and the applicable Final Terms which are applicable to them and to have notice of each set of Final Terms relating to each other Series.

Except where the context otherwise requires, capitalised terms used and not otherwise defined in these Conditions shall bear the meanings given to them in the applicable Final Terms and/or the Master Definitions and Construction Agreement, a copy of each of which may be obtained as described above.

1. Form, Denomination and Title

The Covered Bonds are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of Definitive Covered Bonds (being Bearer Definitive Covered Bond(s) and/or, as the context may require, Registered Definitive Covered Bond(s)), serially numbered, in the Specified Currency and the Specified Denomination(s). Covered Bonds of one Specified Denomination may not be exchanged for Covered Bonds of another Specified Denomination and Bearer Covered Bonds may not be exchanged for Registered Covered Bonds and *vice versa*.

This Covered Bond is denominated in Specified Currency specified in the applicable Final Terms.

Subject to confirmation from the Rating Agency prior to the issuance of this Covered Bond that the then current rating of any outstanding Series of Covered Bonds will not be adversely affected by the issuance of this Covered Bond, this Covered Bond may depending upon the Interest Basis shown in the applicable Final Terms be a Fixed Rate Covered Bond, a Floating Rate Covered Bond or a Zero Coupon Covered Bond or a combination of any of the foregoing.

Bearer Definitive Covered Bonds are issued with Coupons attached, unless they are Zero Coupon Covered Bonds in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Bearer Covered Bonds and Coupons will pass by delivery and title to the Registered Covered Bonds will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the LLP, the Paying Agents, the Security Trustee and the Bond Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Covered Bond or Coupon and the registered holder of any Registered Covered Bond as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Covered Bond, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Covered Bonds is represented by a Global Covered Bond held on behalf of, or, as the case may be, registered in the name of a common depositary (in the case of a CGCB) or common safekeeper (in the case of an NGCB) for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream**"), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or Clearstream as the holder of a particular nominal amount of such Covered Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Covered Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error and 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, without limitation, Euroclear's EUCLID or Clearstream's CEDCOM system) in accordance with its usual procedures and in which the holder of a particular nominal amount of the Covered Bonds is clearly identified with the amount of such holding) shall be treated by the Issuer, the LLP, the Paying Agents, the Security Trustee and the Bond Trustee as the holder of such nominal amount of such Covered Bonds for all purposes other than with respect to the payment of principal or interest or other amounts on such nominal amount of such Covered Bonds, for which purpose the bearer of the relevant Global Covered Bond or the registered

holder of the relevant Registered Global Covered Bond shall be treated by the Issuer, the LLP, any Paying Agent, the Security Trustee and the Bond Trustee as the holder of such nominal amount of such Covered Bonds in accordance with and subject to the terms of the relevant Global Covered Bond and the expression "**Covered Bondholder**" and related expressions shall be construed accordingly.

Covered Bonds which are represented by a Global Covered Bond will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, as applicable.

References to Euroclear and/or Clearstream shall, whenever the context so permits (but not in the case of any NGCB), be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

2. Transfers of Registered Covered Bonds

(a) Transfers of interests in Registered Global Covered Bonds

Transfers of beneficial interests in Registered Global Covered Bonds ("**Registered Global Covered Bonds**") will be effected by Euroclear or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Covered Bond will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Covered Bonds in definitive form or for a beneficial interest in another Registered Global Covered Bond only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

(b) Transfers of Registered Covered Bonds in definitive form

Subject as provided in Conditions 2(e) (*Transfers of interests in Registered Global Covered Bonds*) and 2(f) (*Exchanges and transfers of Registered Covered Bonds generally*) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Covered Bond in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer: (i) the holder or holders must: (A) surrender the Registered Covered Bond for registration of the transfer of the Registered Covered Bond (or the relevant part of the Registered Covered Bond) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent; and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Bond Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 4 to the Agency Agreement (*Register and Transfer of Registered Covered Bonds*)). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three (3) Programme Business Days (or, in the case of any Transfer Agent not incorporated in England or Singapore, three (3) business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located)) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new

Registered Covered Bond in definitive form of a like aggregate nominal amount to the Registered Covered Bond (or the relevant part of the Registered Covered Bond) transferred. In the case of the transfer of part only of a Registered Covered Bond in definitive form, a new Registered Covered Bond in definitive form in respect of the balance of the Registered Covered Bond not transferred will be so authenticated and delivered or (at the risk of the transferor) sent by uninsured mail to the address specified by the transferor.

(c) Registration of transfer upon partial redemption

In the event of a partial redemption of Covered Bonds under Condition 6 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Covered Bond, or part of a Registered Covered Bond, called for partial redemption.

(d) Costs of registration

Covered Bondholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) Transfers of interests in Registered Global Covered Bonds

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Registered Global Covered Bond to a transferee in the United States or who is a U.S. person will only be made pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States, and, in each case, in accordance with any applicable securities laws of any State or other jurisdiction of the United States and in accordance with any applicable state or local securities laws.

(f) Exchanges and transfers of Registered Covered Bonds generally

Holders of Registered Covered Bonds in definitive form may exchange such Covered Bonds for interests in a Registered Global Covered Bond of the same type at any time.

(g) Definitions

In the Conditions, the following expressions shall have the following meanings:

"**CGCB**" means a Temporary Global Covered Bond or a Permanent Global Covered Bond, in either case in respect of which the applicable Final Terms specify that it is not a new global covered bond;

"**Distribution Compliance Period**" means the period that ends forty (40) days after the completion of the distribution of each Tranche of Covered Bonds, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

"**NGCB**" means a Temporary Global Covered Bond or a Permanent Global Covered Bond, in either case in respect of which the applicable Final Terms specify that it is a new global covered bond;

"**Regulation S**" means Regulation S under the Securities Act; and

"**Securities Act**" means the United States Securities Act of 1933, as amended.

3. Status of the Covered Bonds and the Covered Bond Guarantee

(a) Status of the Covered Bonds

The Covered Bonds and any relative Coupons constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference or priority among themselves and (subject to any applicable statutory provisions) *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer.

(b) Status of the Covered Bond Guarantee

The payment of Guaranteed Amounts in respect of the Covered Bonds when the same shall become Due for Payment have been unconditionally and irrevocably guaranteed by the LLP (the "**Covered Bond Guarantee**") in the Trust Deed. However, the LLP shall have no obligation under the Covered Bond Guarantee to pay any Guaranteed Amounts until the occurrence of an Issuer Event of Default, service by the Bond Trustee on the Issuer of an Issuer Acceleration Notice and service by the Bond Trustee on the LLP of a Notice to Pay or, if earlier, following the occurrence of an LLP Event of Default and service by the Bond Trustee of an LLP Acceleration Notice. The obligations of the LLP under the Covered Bond Guarantee are (following an Issuer Event of Default, service of an Issuer Acceleration Notice and service of a Notice to Pay or an LLP Event of Default and service of an LLP Acceleration Notice), direct, unconditional (subject as provided in Condition 19 (*Limited recourse*)) and unsubordinated obligations of the LLP, which are secured as provided in the Deed of Charge.

Any payment made by the LLP under the Covered Bond Guarantee shall (unless such obligation shall have been discharged as a result of the payment of Excess Proceeds to the Bond Trustee pursuant to Condition 9 (*Events of Default and Enforcement*)) discharge pro tanto the obligations of the Issuer in respect of such payment under the Covered Bonds and Coupons except where such payment has been declared void, voidable or otherwise recoverable in whole or in part and recovered from the Bond Trustee or the Covered Bondholders.

4. Interest

(a) Interest on Fixed Rate Covered Bonds

Each Fixed Rate Covered Bond bears interest on its Principal Amount Outstanding from (and including) its date of issue (the "**Interest Commencement Date**") at the rate(s) per annum equal to the Rate(s) of Interest payable, subject as provided in these Conditions, in arrear on the Interest Payment Date(s) in each year up to (and including) the Final Maturity Date. If a Notice to Pay is served on the LLP, the LLP shall pay Guaranteed Amounts in equivalent amounts to those described above under the Covered Bond Guarantee in respect of the Covered Bonds on the Original Due for Payment Dates.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the fixed coupon amount specified in the Final Terms (the "**Fixed Coupon Amount**"). Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the broken amount specified in the relevant Final Terms (the "**Broken Amount**").

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Covered Bonds where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Covered Bonds which are represented by a Global Covered Bond, the aggregate outstanding nominal amount of the Fixed Rate Covered Bonds represented by such Global Covered Bond; or

(ii) in the case of Fixed Rate Covered Bonds in definitive form, the Specified Denomination,

and in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

(i) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(A) in the case of Covered Bonds where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one (1) calendar year; or

(B) in the case of Covered Bonds where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one (1) calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "**30/360**" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

"**Determination Period**" means each period from (and including) a Determination Date 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, and ending on the first Determination Date falling after, such date).

"**Original Due for Payment Date**" means, in respect of any Guaranteed Amounts corresponding to payments of Scheduled Interest, the dates specified in paragraph (A)(1) of the definition of "Due for Payment" and, in respect of any Guaranteed Amounts corresponding to payments of Scheduled Principal, the Adjusted Final Maturity Date in respect of the relevant Series of Covered Bonds.

"**Principal Amount Outstanding**" means in respect of a Covered Bond on any day the principal amount of that Covered Bond on the relevant Issue Date thereof less principal amounts received by the relevant Covered Bondholder in respect thereof on or prior to that day.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of a Series of Covered Bonds, as specified in, or as determined in the manner specified in, the applicable Final Terms.

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to USD, USD0.01.

(b) Interest on Floating Rate Covered Bonds

(i) Interest Payment Dates

Each Floating Rate Covered Bond bears interest on its Principal Amount Outstanding from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, the expression "**Interest Period**" shall mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) (*Interest Payment Dates*), the "**Floating Rate Convention**", such Interest Payment Date: (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis; or (ii) in the case of (y) above, shall

be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(2) the "**Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the "**Modified Following Business Day Convention**", such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(4) the "**Preceding Business Day Convention**", such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means a day which is:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore, London and any Additional Business Centre specified in the applicable Final Terms; and

(B) in the case of any sum payable, either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively or (2) in relation to any Covered Bonds denominated or payable in euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (T2) is open for settlement of payments in euro.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Covered Bonds will be determined in the manner specified in the applicable Final Terms.

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined:

(I) *Screen Rate Determination for Floating Rate Covered Bonds*

If "Applicable – Term Rate" is specified as the method of Screen Rate Determination in the applicable Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. in the Relevant Financial Centre on the Interest Determination Date in question plus or minus the Margin (if any), all as determined by the Calculation Agent. If five (5) or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest pursuant to this subparagraph (B) in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three (3) such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(II) *SONIA, SOFR and €STR*

(A) If "Applicable – Overnight Rate" is specified as the method of Screen Rate Determination in the applicable Final Terms, and where the Calculation Method in respect of the relevant Series of Floating Rate Covered Bonds is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest for an Interest Accrual Period will, subject to Condition 14(d) (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) and as provided below, be the Compounded Daily Reference Rate with respect to such Interest Accrual Period plus or minus (as indicated in the relevant Final Terms) the applicable Margin where:

"**Compounded Daily Reference Rate**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the 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 Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date:

(1) as further specified in the applicable Final Terms; or

(2) (if "Index Determination" is specified as being applicable in the applicable Final Terms) in accordance with the following formula, and the resulting percentage will be rounded if necessary to the Relevant Decimal Place;

$$\left(\frac{Compounded\ Index_{END}}{Compounded\ Index_{START}} - 1\right) X \frac{Numerator}{d}$$

where:

"**Compounded Index$_{END}$**" means the Compounded Index Value on the last day of the relevant Index Observation Period;

"**Compounded Index$_{START}$**" means the Compounded Index Value on the first day of the relevant Index Observation Period;

"**Compounded Index Value**" shall mean either SONIA Compounded Index Value (if "SONIA Compounded Index" is specified as applicable in the applicable Final Terms) or SOFR Compounded Index Value (if "SOFR Compounded Index" is specified as applicable in the applicable Final Terms);

"**d**" is the number of calendar days in the relevant Index Observation Period;

"**Index Business Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Index Observation Period**" means, in respect of an Interest Accrual Period, the period from and including the date falling the Relevant Number of Index Business Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date which is the Relevant Number of Index Business Days prior to (i) the Interest Payment Date for such Interest Accrual Period, or (ii) (if applicable) the date falling the Relevant Number of Index Business Days prior to such earlier date, if any, on which the Covered Bonds become due and payable;

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

"**Numerator**" shall, unless otherwise specified in the applicable Final Terms, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index;

"**Relevant Decimal Place**" shall, unless otherwise specified in the applicable Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the fifth decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.000005 being rounded upwards);

"**Relevant Number**" shall, unless otherwise specified in the applicable Final Terms, be five in the case of the SONIA Compounded Index and two in the case of the SOFR Compounded Index;

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source;

"**SOFR Compounded Index**" means the index known as the SOFR Index administered by the Federal Reserve Bank of New York (or any successor administrator thereof);

"**SOFR Compounded Index Value**" means, in relation to any U.S. Government Securities Business Day and subject as provided below, the value of the SOFR Compounded Index as published on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

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

"**SONIA Compounded Index Value**" means, in relation to any London Banking Day and subject as provided below, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Banking Day or, if the value of the SONIA Compounded Index cannot be obtained from the Relevant Screen 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 such London Banking Day.

(3) (if "Index Determination" is specified as being not applicable in the applicable Final Terms or "Index Determination" is specified as being applicable in the applicable Final Terms but such screen rate or index is not available at the relevant time on the Interest Determination Date), as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{r_{i-pBD}\times n_i}{D}\right)-1\right]\times\frac{D}{d}$$

where:

"**D**" is the number specified in the applicable Final Terms;

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

a. where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

b. where "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**d_o**" is the number of Business Days in:

a. where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

b. where "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

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

a. where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

b. where “Shift” is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

“**Business Day**” or “**BD**” in this Condition has the meaning set out in Condition 4(b)(i) (*Interest Payment Dates*), save that:

a. where “SOFR” is specified as the relevant Reference Rate, it means a U.S. Government Securities Business Day; or

b. where "€STR" is specified as the Reference Rate, it means a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (T2) is open for settlement of payments in euro;

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

“**p**” means (unless otherwise specified in the applicable Final Terms):

a. where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-Back Period specified in the applicable Final Terms;

b. where “Lock-out” is specified as the Observation Method in the applicable Final Terms, for any Interest Accrual Period, zero; or

c. where “Shift” is specified as the Observation Method in the applicable Final Terms, for any Observation Period, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms;

“**r**” means (unless otherwise specified in the applicable Final Terms) in respect of the applicable Reference Rate:

a. where in the applicable Final Terms “Lag” or “Shift” is specified as the Observation Method, in respect of any Business Day, the applicable Reference Rate in respect of such Business Day;

b. where in the applicable Final Terms “Lock-out” is specified as the Observation Method:

1. in respect of any Business Day “i” that is a Reference Day, the applicable Reference Rate in respect of the Business Day immediately preceding such Reference Day, and

2. in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the applicable Reference Rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date); and

“$\mathbf{r_{i\text{-}pBD}}$” means (unless otherwise specified in the applicable Final Terms) the applicable Reference Rate as set out in the definition of “**r**” above for:

a. where "Lag" is specified as the Observation Method in the applicable Final Terms, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i"; or

b. where "Lock-out" or "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Business Day "i".

(B) where the Calculation Method in respect of the relevant Series of Floating Rate Covered Bonds is specified in the applicable Final Terms as being "**Weighted**", the Rate of Interest for each Interest Accrual Period will, subject to Condition 14(d) (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*), as provided below, be the Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards, where:

"**Average Reference Rate**" means, with respect to an Interest Accrual Period, the arithmetic mean of the applicable Reference Rate in effect during such Interest Accrual Period and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\frac{\sum_{i=1}^{d_o} r_i \times n}{d}\right] \times \frac{D}{d}$$

where:

"**D**", "**d**", "**do**", "**i**", "**Business Day**" (or "**BD**"), "**n**" and "**p**" have the meanings set out under the definition of Compounded Daily Reference Rate above;

"$\mathbf{r_i}$" means (unless otherwise specified in the applicable Final Terms), for any Business Day "i":

a. where "Lag" is specified as the Observation Method in the applicable Final Terms, the applicable Reference Rate as set out in the definition of "r" above in respect of the Business Day "i" falling "p" Business Days prior to such day;

b. where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the applicable Reference Rate determined in accordance with paragraph (a) above, except that in respect of each Business Day "i" falling on or after the "Lock-out date" specified in the applicable Final Terms (or, where no "Lock-out date" is specified, five Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Accrual Period, the applicable Reference Rate determined in accordance with paragraph (a) above in respect of such "Lock-out date"; or

c. where “Shift” is specified as the Observation Method in the applicable Final Terms, the applicable Reference Rate on the Business Day “i”;

(C) subject to Condition 14(d) (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*), where “SONIA” is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be (unless otherwise specified in the applicable Final Terms):

a. the Bank of England's Bank Rate (the “**Bank Rate**””) prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA 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) to the Bank Rate, or

b. if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

in each case, “**r**” shall be interpreted accordingly.

(D) subject to Condition 14(d) (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*), where:

a. “SOFR” is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Reference Rate (unless otherwise specified in the applicable Final Terms) is not available, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the New York Fed's Website, and “r” shall be interpreted accordingly; and

b. "€STR" is specified as the relevant Reference Rate in the applicable Final Terms, if, in respect of any Business Day, the Reference Rate is not available, such Reference Rate shall be the €STR for the first preceding Business Day on which €STR was published by the European Central Bank on its website, and "r" shall be interpreted accordingly.

For the purposes of the above, the following definitions will apply:

“**€STR**” means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank or any successor website, in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the administrator of such rate on the Business Day immediately following such Business Day;

“**Lock-out Period**” means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org, or any successor source (for the avoidance of doubt, this website (and/or any successor source) and the contents thereof do not form part of this Admission Particulars);

"**Observation Period**" means, in respect of an Interest Accrual Period, the period from and including the date falling "**p**" Business Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date which is "**p**" Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

"**Reference Day**" means each Business Day in the relevant Interest Accrual Period, other than any Business Day in the Lock-out Period;

"**SOFR**" means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00p.m. (New York City Time) on the Business Day immediately following such Business Day;

"**SONIA**" means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day; 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 (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(E) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 14(d) (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest 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 Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Covered Bonds for the first Interest Accrual Period had the Covered Bonds 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 Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the relevant Series of Covered Bonds become due and payable in accordance with Condition 9 (*Events of Default and Enforcement*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date

specified in the applicable Final Terms, be deemed to be the date on which such Covered Bonds became due and payable and the Rate of Interest on such Covered Bonds shall, for so long as any such Covered Bond remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Accrual Period had been shortened accordingly.

Unless otherwise stated in the Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(iii) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) Determination of Rate of Interest and Calculation of Interest Amounts

The Calculation Agent, in the case of Floating Rate Covered Bonds, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest payable on the Floating Rate Covered Bonds in respect of each Specified Denomination (each an "**Interest Amount**") for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the Principal Amount Outstanding, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

(A) if "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(C) if "**Actual/365 (Sterling**)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(D) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(E) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1) + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(F) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1) + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(v) Notification of Rate of Interest and Interest Amounts

The Calculation Agent (in the case of Floating Rate Covered Bonds) will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Bond Trustee and to any stock exchange or other relevant competent authority or quotation system on which the relevant Floating Rate Covered Bonds are for the time being listed, quoted and/or traded or by which they have been admitted to listing and to be published in accordance with Condition 13 (*Notices*) as soon as possible after their determination but in no event later than the fifth Business Day (as defined in Condition 4(b)(i) (*Interest Payment Dates*)) thereafter by the Calculation Agent. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment or alternative arrangements will be promptly notified to the Bond Trustee and each stock exchange or other relevant authority on which the relevant Floating Rate Covered Bonds are for the time being listed or by which they have been admitted to listing and to the Covered Bondholders in accordance with Condition 13 (*Notices*).

(vi) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(b), whether by the Calculation Agent or otherwise shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the LLP, the Principal Paying Agent, the other Paying Agents, the Bond Trustee and all the Covered Bondholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the LLP, the Principal Paying Agent, the other Paying Agents, the Bond Trustee and all the Covered Bondholders, Receiptholders and Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Accrual of interest

Interest (if any) will cease to accrue on each Covered Bond (or in the case of the redemption of part only of a Covered Bond, that part only of such Covered Bond) on the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused or default is otherwise made in the payment thereof, in which event interest will continue to accrue as provided in the Trust Deed.

5. Payments

(a) Method of payment

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or electronic transfer to an account in the relevant Specified Currency (which, in the case of a payment in Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(ii) payments in euro will be made by credit or electronic transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

In the case of Bearer Covered Bonds, payments in U.S. dollars will be made by transfer to a U.S. dollar account maintained by the payee with a bank outside of the United States (which expression, as used in this Condition 5, means the United States of America, including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction). All payments of interest in respect of Bearer Covered Bonds will be made to accounts located outside the United States except as may be permitted by United States tax law in effect at the time of such payment without detriment to the Issuer.

Payments will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the Code) or otherwise imposed pursuant to sections 1471 through 1474 (inclusive) of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of Condition 7 (*Taxation*)). References to Specified Currency will include any successor currency under applicable law.

(b) Presentation of Bearer Definitive Covered Bonds and Coupons

Payments of principal and interest (if any) will (subject as provided below) be made against presentation and surrender of Bearer Definitive Covered Bonds or Coupons, as the case may be, at any specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Covered Bonds in definitive bearer form (other than any Long Maturity Covered Bonds) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall include Coupons failing to be issued on exchange of matured Talons), failing which an amount equal to the face value of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten (10) years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8 (*Prescription*)) or, if later, five (5) years from the date on which such Coupon would otherwise have become due.

Upon amounts in respect of any Fixed Rate Covered Bond in definitive bearer form becoming due and repayable by the Issuer (in the absence of a Notice to Pay) or the LLP under the Covered Bond Guarantee prior to its Final Maturity Date (or, if the Extension Conditions apply, its Extended Due for Payment Date), all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the due date for redemption of any Floating Rate Covered Bond or Long Maturity Covered Bond in definitive bearer form, all unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Covered Bond**" is a Fixed Rate Covered Bond (other than a Fixed Rate Covered Bond which on issue had a Talon attached) which nominal amount on issue is less than the

aggregate interest payable thereon, provided that such Covered Bond shall cease to be a Long Maturity Covered Bond on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the Principal Amount Outstanding of such Covered Bond. If the date for redemption of any Bearer Definitive Covered Bond is not an Interest Payment Date, interest (if any) accrued in respect of such Covered Bond from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date, shall be payable only against surrender of the relevant Bearer Definitive Covered Bond.

(c) Payments in respect of Bearer Global Covered Bonds

Payments of principal and interest (if any) in respect of Covered Bonds represented by any Bearer Global Covered Bond will (subject as provided below) be made in the manner specified above in relation to Bearer Definitive Covered Bonds and otherwise in the manner specified in the relevant Global Covered Bond (against presentation or surrender, as the case may be, of such Global Covered Bond if the Bearer Global Covered Bond is not intended to be issued in NGCB form at the specified office of any Paying Agent outside the United States). On the occasion of each payment, (i) in the case of any Bearer Global Covered Bond which is not issued in NGCB form, a record of such payment made on such Bearer Global Covered Bond, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Covered Bond by the Paying Agent, and such record shall be prima facie evidence that the payment in question has been made and (ii) in the case of any Global Covered Bond which is issued in NGCB form, the Paying Agent shall instruct Euroclear and Clearstream to make appropriate entries in their records to reflect such payment.

(d) Payments in respect of Registered Covered Bonds

Payments of principal in respect of each Registered Covered Bond (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Covered Bond at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by electronic transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Covered Bond appearing in the register of holders of the Registered Covered Bonds maintained by the Registrar (the "**Register**") at the close of business on (i) in the case of Registered Covered Bonds in global form, the Business Day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) prior to the relevant due date and (ii) in the case of Registered Covered Bonds in definitive form, the third Business Day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register, and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Covered Bond (whether or not in global form) will be made by electronic transfer on the due date in the manner provided in the preceding paragraph.

None of the Issuer, the LLP, the Bond Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Covered Bonds or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) General provisions applicable to payments

The holder of a Global Covered Bond (or, as provided in the Trust Deed, the Bond Trustee) shall be the only person entitled to receive payments in respect of Covered Bonds represented by such Global Covered Bond and the Issuer or, as the case may be, the LLP will be discharged by payment to, or to the order of, the holder of such Global Covered Bond (or the Bond Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the beneficial holder of a particular nominal amount of Covered Bonds represented by such Global Covered Bond must look solely to Euroclear or Clearstream, as the case may be, for his share of each payment so made by the Issuer or the LLP to, or to the order of, the holder of such Global Covered Bond (or the Bond Trustee, as the case may be). No person other than the holder of the relevant Global Covered Bond (or, as provided in the Trust Deed, the Bond Trustee) shall have any claim against the Issuer or the LLP in respect of any payments due on that Global Covered Bond.

Notwithstanding the foregoing provisions of this Condition 5, payments of principal and/or interest in U.S. dollars in respect of the Bearer Covered Bonds will only be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make the payment in U.S. dollars at such specified offices outside the United States of the full amount of interest on the Bearer Covered Bonds in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the LLP, adverse tax consequences to the Issuer or the LLP.

(f) Payment Day

If the date for payment of any amount in respect of any Covered Bond or Coupon is not a Payment Day (as defined below), the holder thereof shall not be entitled to payment of the relevant amount due until the next following Payment Day and shall not be entitled to any interest or other sum in respect of any such delay. In this Condition 5 (unless otherwise specified in the applicable Final Terms), "**Payment Day**" means any day which (subject to Condition 8 (*Prescription*)) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation;

(B) London; and

(C) any Additional Financial Centre specified in the applicable Final Terms; and

(ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign

currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (T2) is open for settlement of payments in euro.

(g) Interpretation of principal and interest

Any reference in these Conditions to principal in respect of the Covered Bonds shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*) or under any undertakings or covenants given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(ii) the Final Redemption Amount in respect of any Covered Bond;

(iii) the Early Redemption Amount in respect of any Covered Bond;

(iv) the Optional Redemption Amount(s) (if any) in respect of any Covered Bond;

(v) in relation to Zero Coupon Covered Bonds, the Amortised Face Amount (as defined in Condition 6(f) (*Early Redemption Amounts*));

(vi) any premium and any other amounts (other than interest) which may be payable under or in respect of the Covered Bonds; and

(vii) any Excess Proceeds which may be payable by the Bond Trustee under or in respect of the Covered Bonds.

Any reference in these Conditions to interest in respect of the Covered Bonds shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*) or under any undertakings given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

6. Redemption and Purchase

(a) Final redemption

Unless previously redeemed in full or purchased and cancelled as specified below, each Covered Bond will be redeemed by the Issuer at its Final Redemption Amount in the relevant Specified Currency on the Final Maturity Date specified in the applicable Final Terms.

Without prejudice to Condition 9 (*Events of Default and Enforcement*), if the Issuer fails to pay the Final Redemption Amount in respect of any Covered Bond in full on the Final Maturity Date specified in the Final Terms (or after expiry of the grace period set out in Condition 9(a)(i) (*Issuer Events of Default*)), the LLP shall pay the Guaranteed Amounts corresponding to such Final Redemption Amount in full on the Adjusted Final Maturity Date, provided that:

(1) the LLP shall have received a Notice to Pay no later than one Business Day prior to the Extension Determination Date in respect of the relevant Series of Covered Bonds; and

(2) if an Extended Due for Payment Date is specified as applicable in the Final Terms for the relevant Series of Covered Bonds and the LLP has insufficient monies available to apply under the Guarantee Priority of Payments to pay the Guaranteed Amounts corresponding to such Final Redemption Amount in full on the Adjusted Final Maturity Date, then the LLP shall pay an amount equal to such part of the Final Redemption Amount as it is able to pay in accordance with the Guarantee Priority of Payments on the Adjusted Final Maturity Date and payment of the remaining unpaid amount by the LLP under the Covered Bond Guarantee shall be deferred until the Extended Due for Payment Date (provided that the LLP may pay any amount representing all or part of the Final Redemption Amount in respect of the relevant Series of Covered Bonds due and remaining unpaid on any Interest Payment Date falling after the Adjusted Final Maturity Date but prior to the relevant Extended Due for Payment Date to the extent that it has funds available to pay such amounts on such Interest Payment Date in accordance with the Guarantee Priority of Payments).

The Issuer shall confirm to the Principal Paying Agent as soon as reasonably practicable and in any event at least five (5) Programme Business Days prior to the Final Maturity Date of a Series of Covered Bonds whether or not payment will be made in full of the Final Redemption Amount in respect of each Covered Bond in the relevant Series on that Final Maturity Date.

If the Issuer is unable to pay the Final Redemption Amount in respect of any Covered Bond in full on the Final Maturity Date specified in the Final Terms (or after expiry of the grace period set out in Condition 9(a)(i) (*Issuer Events of Default*)), the LLP shall notify the relevant Covered Bondholders (in accordance with Condition 13 (*Notices*)), the Rating Agency, the Bond Trustee, the Security Trustee, the Principal Paying Agent and the Registrar (in the case of Registered Covered Bonds) as soon as reasonably practicable and in any event at least one Business Day prior to the Adjusted Final Maturity Date of any inability of the LLP to pay in full, on the Adjusted Final Maturity Date, the Guaranteed Amounts corresponding to the Final Redemption Amount in respect of any Covered Bond in the relevant Series pursuant to the Covered Bond Guarantee. Any failure by the LLP to notify such parties shall not affect the validity or effectiveness of the extension of the maturity date of such Series of Covered Bonds (where applicable) nor give rise to any rights in any such party. In such circumstances, the LLP shall, on the Adjusted Final Maturity Date, apply the monies (if any) available to it (after paying or providing for payment of higher ranking or pari passu amounts in accordance with the Guarantee Priority of Payments) pro rata in part payment of an amount equal to the Final Redemption Amount of each Covered Bond of the relevant Series of Covered Bonds. Where an Extended Due for Payment Date is specified as applicable in the Final Terms for the relevant Series of Covered Bonds, the obligation of the LLP to pay any amounts in respect of the balance of the Final Redemption Amount not so paid shall be deferred as described above and any failure by the LLP to pay the Guaranteed Amounts corresponding to such Final Redemption Amount in full on the Adjusted Final Maturity Date shall not constitute an LLP Event of Default.

Any discharge of the obligations of the Issuer as the result of the payment of Excess Proceeds to the Bond Trustee shall be disregarded for the purposes of determining the amounts to be paid by the LLP under the Covered Bond Guarantee in connection with this Condition 6(a).

For the purposes of these Conditions:

"**Adjusted Final Maturity Date**" means, in respect of any Series of Covered Bonds, the date falling on the earlier of (i) the date which falls two (2) Programme Business Days after service of a Notice to Pay on the LLP or, if later, the Final Maturity Date in respect of such Series of Covered Bonds (in each case, after the expiry of the grace period set out in Condition 9(a)(i) (*Events of Default and Enforcement - Issuer Events of Default*)) and (ii) the Extension Determination Date in respect of such Series of Covered Bonds;

"**Extended Due for Payment Date**" means, in relation to any Series of Covered Bonds, the date, if any, specified as such in the applicable Final Terms to which the payment of all or (as applicable) part of the Final Redemption Amount in respect of any Covered Bond in such Series payable on the Final Maturity Date will be deferred in the event that the Final Redemption Amount is not paid in full by the Issuer on the Final Maturity Date or by the LLP on the Adjusted Final Maturity Date in accordance with Condition 6(a) (*Redemption and Purchase – Final redemption*) of the Programme Conditions, which date must fall no earlier than 12 months after the Extension Determination Date.;

"**Extension Determination Date**" means, in respect of a Series of Covered Bonds, the date falling two (2) Programme Business Days after the expiry of seven (7) days starting on (and including) the Final Maturity Date of such Series of Covered Bonds;

"**Guarantee Priority of Payments**" means the priority of payments pursuant to which the LLP will apply amounts on each LLP Payment Date following the service on the LLP of a Notice to Pay (but prior to the service on the LLP of an LLP Acceleration Notice and/or the commencement of winding-up proceedings in respect of the LLP and/or realisation of the Security) in accordance with the terms of the LLP Deed; and

"**Rating Agency**" means Moody's Investors Service Limited and any successor to its rating business (or any other rating agency (or its successor) specified in the Final Terms relating to any Series of Covered Bonds, to the extent it provides ratings in respect of such Covered Bonds).

(b) Redemption for taxation reasons

The Covered Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Covered Bond is not a Floating Rate Covered Bond) or on any Interest Payment Date (if this Covered Bond is a Floating Rate Covered Bond), on giving not less than thirty (30) nor more than sixty (60) days' notice to the Bond Trustee and, in accordance with Condition 13 (*Notices*), the Covered Bondholders (which notice shall be irrevocable), if the Issuer satisfies the Bond Trustee immediately before the giving of such notice that, on the occasion of the next Interest Payment Date, the Issuer is or will be required to pay additional amounts as provided in Condition 7 (*Taxation*). Covered Bonds redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in Condition 6(f) (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Bond Trustee a certificate signed by two Authorised Signatories (as defined in the Master Definitions and Construction Agreement) of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and the Bond Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on all holders of the Covered Bonds, Receiptholders and Couponholders.

(c) Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given not less than thirty (30) nor more than sixty (60) days' notice to the Bond Trustee, the Principal Paying Agent, (in the case of the redemption of Registered Covered Bonds) the Registrar and, in accordance with Condition 13 (*Notices*), the Covered Bondholders (which notice shall be irrevocable) redeem all or some only (as specified in the applicable Final Terms) of the Covered Bonds then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if applicable, with interest accrued to (but excluding) the

relevant Optional Redemption Date(s). Upon expiry of such notice, the Issuer shall be bound to redeem the Covered Bonds accordingly. In the event of a redemption of some only of the Covered Bonds, such redemption must be for an amount being the Minimum Redemption Amount or a Higher Redemption Amount. In the case of a partial redemption of Covered Bonds, the Covered Bonds to be redeemed (the "**Redeemed Covered Bonds**"), will be selected individually by lot, in the case of Redeemed Covered Bonds represented by Definitive Covered Bonds, and in accordance with the rules of Euroclear and/or Clearstream (to be reflected in the records of Euroclear and/or Clearstream, as applicable, as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Covered Bonds represented by a Global Covered Bond, in each case, not more than sixty (60) days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Covered Bonds represented by Definitive Covered Bonds, a list of the serial numbers of such Redeemed Covered Bonds will be published in accordance with Condition 13 (*Notices*) not less than thirty (30) days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Covered Bonds represented by Definitive Covered Bonds shall bear the same proportion to the aggregate nominal amount of all Redeemed Covered Bonds as the aggregate nominal amount of Definitive Covered Bonds outstanding bears to the aggregate nominal amount of the Covered Bonds outstanding, in each case on the Selection Dates, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Covered Bonds represented by a Global Covered Bond shall be equal to the balance of the Redeemed Covered Bonds. No exchange of the relevant Global Covered Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6(c)) and notice to that effect shall be given by the Issuer to the Covered Bondholders in accordance with Condition 13 (*Notices*) at least thirty (30) days prior to the Selection Date.

(d) Redemption at the option of the Covered Bondholders (Investor Put Option)

If Investor Put Option is specified as being applicable in the Final Terms, upon the holder of any Covered Bond giving the Issuer not less than thirty (30) nor more than sixty (60) days' written notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Covered Bond on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put Option can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of a Covered Bond the holder thereof must, if the Covered Bond is in definitive form and held outside Euroclear and Clearstream, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 6(d)) accompanied by this Covered Bond or evidence satisfactory to the Paying Agent concerned that this Covered Bond will, following delivery of the Put Notice, be held to its order or under its control. If this Covered Bond is represented by a Global Covered Bond or is in definitive form and held through Euroclear or Clearstream, to exercise the right to require redemption of this Covered Bond the holder of this Covered Bond must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream (which may include notice being given on his instruction by Euroclear or Clearstream, or any common depository or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream from time to time and, if this Covered

Bond is represented by a Global Covered Bond, at the same time present or procure the presentation of the relevant Global Covered Bond to the Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, given by a holder of any Covered Bond pursuant to this Condition 6(d)) shall be irrevocable except where, prior to the due date of redemption, an Issuer Event of Default or an LLP Event of Default has occurred and is continuing and the Bond Trustee has declared the Covered Bonds to be due and payable pursuant to Condition 9 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6) and instead request or direct the Bond Trustee to declare such Covered Bond forthwith due and payable pursuant to Condition 9 (*Events of Default and Enforcement*).

(e) Redemption due to illegality

The Covered Bonds of all Series may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than thirty (30) nor more than sixty (60) days' notice to the Bond Trustee, the Principal Paying Agent, the Registrar and, in accordance with Condition 13 (*Notices*), all the Covered Bondholders (which notice shall be irrevocable), if the Issuer satisfies the Bond Trustee immediately before the giving of such notice that it has, or will before the next Interest Payment Date of any Covered Bond of any Series, become unlawful for the Issuer to make, fund or allow to remain outstanding any Term Advance made by it to the LLP from the Covered Bonds pursuant to the Intercompany Loan Agreement or any Subordinated Advance made by it to the LLP pursuant to the Subordinated Loan Agreement, as a result of any change in, or amendment to, the applicable laws or regulations or any change in the application or official interpretation of such laws or regulations, which change or amendment has become or will become effective before the next such Interest Payment Date.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Bond Trustee (i) a certificate signed by two Directors of the Issuer (A) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) either (x) an opinion of independent legal advisers of recognised standing or (y) such other evidence as the Issuer and the Bond Trustee may agree between themselves (for the avoidance of doubt, without the need for the consent of the Covered Bondholders, Receiptholders and the Couponholders), each to the effect that it has, or will before the next Interest Payment Date of any Covered Bond of any Series, become unlawful for the Issuer to make, fund or allow to remain outstanding any Term Advance made by it to the LLP from the Covered Bonds pursuant to the Intercompany Loan Agreement, or any Subordinated Advance made by the Subordinated Loan Provider to the LLP pursuant to the Subordinated Loan Agreement, as a result of any change in, or amendment to, the applicable laws or regulations or any change in the application or official interpretation of such laws or regulations, and the Bond Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Covered Bondholders, the Receiptholders and the Couponholders.

Covered Bonds redeemed pursuant to this Condition 6(e) will be redeemed at their Early Redemption Amount referred to in Condition 6(f) (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(f) Early Redemption Amounts

For the purpose of Conditions 6(b) (*Redemption for taxation reasons*) above and 6(i) (*Late payment on Zero Coupon Covered Bonds*) below and Condition 9 (*Events of Default and*

Enforcement), each Covered Bond will be redeemed at its Early Redemption Amount calculated as follows:

(i) in the case of a Covered Bond with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(ii) in the case of any other Covered Bond (other than a Zero Coupon Covered Bond), at the amount specified in, or as determined in the manner specified in, the applicable Final Terms (or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount); or

(iii) in the case of a Zero Coupon Covered Bond, at an amount (the "**Amortised Face Amount**") equal to the sum of:

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of the Covered Bonds to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Covered Bond becomes due and repayable,

or such other amount as is provided in the applicable Final Terms.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (i) in the case of a Zero Coupon Covered Bond payable in a Specified Currency other than euro, on the basis of a 360-day year consisting of twelve (12) months of thirty (30) days each or (ii) in the case of a Zero Coupon Covered Bond payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (iii) on such other calculation basis as may be specified in the applicable Final Terms.

(g) Purchases

The Issuer or any of its subsidiaries or the LLP may at any time purchase or otherwise acquire Covered Bonds (provided that, in the case of Bearer Definitive Covered Bonds, Coupons and Talons appertaining thereto are attached thereto or surrendered therewith) at any price and in any manner. If purchases are made by tender, tenders must be available to all the Covered Bondholders alike. Such Covered Bonds may be held, reissued, resold or, at the option of the Issuer or the relevant subsidiary, surrendered to any Paying Agent and/or the Registrar for cancellation (except that any Covered Bonds purchased or otherwise acquired by the LLP must immediately be surrendered to any Paying Agent and/or the Registrar for cancellation).

(h) Cancellation

All Covered Bonds which are redeemed in full will forthwith be cancelled (together with, in the case of Bearer Definitive Covered Bonds, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Covered Bonds so cancelled and any Covered Bonds purchased and surrendered for cancellation pursuant to Condition 6(g) (*Purchases*) above and cancelled (together with, in the case of Bearer Definitive Covered Bonds, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be held, reissued or resold.

(i) Late payment on Zero Coupon Covered Bonds

If the amount payable in respect of any Zero Coupon Covered Bond upon redemption of such Zero Coupon Covered Bond pursuant to Condition 6(a) (*Final redemption*), (b) (*Redemption for taxation reasons*) or (c) (*Redemption at the option of the Issuer (Issuer Call)*) above or upon its becoming due and repayable as provided in Condition 9 (*Events of Default and Enforcement*) is improperly withheld or refused or default is otherwise made in the payment thereof, the amount due and repayable in respect of such Zero Coupon Covered Bond shall be the amount calculated as provided in Condition 6(f)(iii) (*Early Redemption Amounts*) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Covered Bond becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Covered Bond have been paid; and

(ii) the date on which the full amount of the monies payable in respect of such Zero Coupon Covered Bonds has been received by the Principal Paying Agent or the Bond Trustee or the Registrar and notice to that effect has been given to the Covered Bondholders either in accordance with Condition 13 (*Notices*) or individually.

7. Taxation

All payments of principal and interest (if any) in respect of the Covered Bonds and Coupons by or on behalf of the Issuer or the LLP, as the case may be, will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (together "**Taxes**") imposed, levied, collected, withheld or assessed by or within the United Kingdom or any political sub-division thereof or by any authority therein or thereof having power to tax unless such withholding or deduction is required by law.

In the event of such withholding or deduction by the Issuer being required by law, the Issuer will pay such additional amounts as will result in receipt by the Covered Bondholders, Receiptholders or Couponholders, after any such withholding or deduction, of such amounts as would have been received by them in respect of the Covered Bonds or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Covered Bond or Coupon:

(a) presented for payment in the United Kingdom; or

(b) presented for payment by or on behalf of a holder where such withholding or deduction may be avoided by complying with any statutory requirements 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 proved that it is not entitled so to comply or to make such declaration or claim; or

(c) presented for payment by or on behalf of a holder who is liable for such Taxes in respect of such Covered Bonds or Coupons (as the case may be) by reason of its having some connection with the United Kingdom other than the mere holding of such Covered Bonds or Coupons; or

(d) presented for payment more than thirty (30) days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on the thirtieth (30^{th}) day after the Relevant Date.

As used herein:

"**Relevant Date**" means the date on which such payment in respect of the Covered Bond or Coupon first becomes due and payable, except that, if the full amount of the monies payable on such date has not been duly received by the Bond Trustee, the Registrar or the Principal Paying Agent on or prior to such date, it means the date on which such monies have been so received, notice to that effect having been given to the Covered Bondholders in accordance with Condition 13 (*Notices*).

Should any payments made by the LLP under the Covered Bond Guarantee be made subject to any withholding or deduction for or on account of Taxes imposed, levied, collected or assessed by or within the United Kingdom or any political sub-division thereof or by any authority therein or thereof having power to tax, the LLP will not be obliged to pay any additional amounts as a consequence.

8. Prescription

The Covered Bonds (whether in bearer or registered form) and Coupons will become void unless presented for payment within ten (10) years (in the case of principal) and five (5) years (in the case of interest) in each case from the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor, subject in each case to the provisions of Condition 5 (*Payments*).

There shall not be included in any Coupon sheet issued on exchange of a Talon, any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5 (*Payments*) or any Talon which would be void pursuant to Condition 5 (*Payments*).

9. Events of Default and Enforcement

(a) Issuer Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least 25% of the aggregate Principal Amount Outstanding of the Covered Bonds (which for this purpose or the purpose of any Extraordinary Resolution referred to in this Condition 9(a) means the Covered Bonds of this Series together with the Covered Bonds of any other Series constituted by the Trust Deed) then outstanding, as if they were a single Series (with the Principal Amount Outstanding of Covered Bonds not denominated in USD converted into USD at the Relevant Exchange Rate in accordance with the terms of the Trust Deed) or if so directed by an Extraordinary Resolution of the Covered Bondholders shall (but in the case of the happening of any of the events mentioned in paragraph (ii) or (iv) below, only if the Bond Trustee shall have certified in writing that such condition, event or act is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series) (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (an "**Issuer Acceleration Notice**") in writing to the Issuer that as against the Issuer (but not, for the avoidance of doubt, as against the LLP under the Covered Bond Guarantee) each Covered Bond of each Series is, and each such Covered Bond shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an "**Issuer Event of Default**") shall occur and be continuing:

(i) if default is made by the Issuer in payment of any interest or principal due in respect of the Covered Bonds of any Series or any of them and such default continues for a period of fourteen (14) days or more (in the case of interest) or seven days or more (in the case of principal); or

(ii) if the Issuer fails to perform or observe any of its other obligations under the Covered Bonds or Coupons of any Series, the Trust Deed or any other Transaction Document to which the Issuer is a party (other than the Programme Agreement and any Subscription Agreement), but excluding any obligation of the Issuer to comply with

the Asset Coverage Test or any representation or warranty given by the Issuer in respect of the Asset Coverage Test, and such failure continues for a period of thirty (30) days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied (except in circumstances where the Bond Trustee considers such failure to be incapable of remedy in which case no period of continuation will apply and no notice by the Bond Trustee will be required); or

(iii) if an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than for the purposes of a reconstruction or amalgamation, on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution of all the Covered Bondholders); or

(iv) if the authorisation or registration of the Issuer to accept deposits under Part IV of the FSMA is or is proposed to be cancelled, suspended or revoked or anything analogous or similar to any of the foregoing occurs; or

(v) if an Asset Coverage Test Breach Notice has been served and remains outstanding (in accordance with the terms of the Transaction Documents) on the third Calculation Date after service of such Asset Coverage Test Breach Notice on the LLP; or

(vi) the Issuer shall be unable to pay its debts as they fall due (within the meaning of sections 23(1)(b) to (e) and section 123(2) of the Insolvency Act (as those sections may be amended)) or shall admit inability to pay its debts as they fall due or shall stop making payment in respect of any debts that are due (save, in the case of stopping making payments, in each case in respect of any obligation for the payment of principal or interest in respect of the Covered Bonds of any Series) or shall be adjudged or found bankrupt or insolvent.

Upon the Covered Bonds becoming immediately due and repayable against the Issuer pursuant to this Condition 9(a), the Bond Trustee shall forthwith serve a notice to pay substantially in the form set out in Schedule 3 (*Form of Notice to Pay*) to the Trust Deed (the "**Notice to Pay**") on the LLP pursuant to the Covered Bond Guarantee and the LLP shall be required to make payments of Guaranteed Amounts when the same shall become Due for Payment in accordance with the terms of the Covered Bond Guarantee.

Following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice, the Bond Trustee may or shall take such proceedings or other action against the Issuer in accordance with Condition 9(c) (*Enforcement*).

The Trust Deed provides that all monies received by the Bond Trustee from the Issuer or any receiver, liquidator, administrator or other similar official appointed in relation to the Issuer following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice and a Notice to Pay (the "**Excess Proceeds**"), shall be paid by the Bond Trustee on behalf of the Covered Bondholders of the relevant Series to the LLP for its own account, as soon as practicable, and shall be held by the LLP in the Transaction Account and the Excess Proceeds shall thereafter form part of the Security and shall be used by the LLP as Available Principal Receipts in the same manner as all other monies from time to time standing to the credit of the Transaction Account pursuant to the Deed of Charge and the LLP Deed. Any Excess Proceeds received by the Bond Trustee shall discharge *pro tanto* the obligations of the Issuer in respect of the payment of the amount of such Excess Proceeds under the Covered Bonds and Coupons. However, the obligations of the LLP under the Covered Bond Guarantee are (following service of a Notice to Pay) unconditional and irrevocable and the receipt by the Bond Trustee of any Excess Proceeds and payment to the LLP of such Excess Proceeds shall not reduce or discharge any of such obligations.

By subscribing for Covered Bond(s), each Covered Bondholder shall be deemed to have irrevocably directed the Bond Trustee to pay the Excess Proceeds to the LLP in the manner as described above.

(b) LLP Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least 25% of the aggregate Principal Amount Outstanding of the Covered Bonds (which for this purpose and the purpose of any Extraordinary Resolution referred to in this Condition 9(b) means the Covered Bonds of this Series together with the Covered Bonds of any other Series constituted by the Trust Deed) then outstanding as if they were a single Series (with the Principal Amount Outstanding of Covered Bonds not denominated in USD converted into USD at the Relevant Exchange Rate in accordance with the terms of the Trust Deed) or if so directed by an Extraordinary Resolution of the Covered Bondholders shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), but in the case of the happening of any of the events described in paragraph (ii) or (vi) below, only if the Bond Trustee shall have certified in writing to the Issuer and the LLP that such condition, event or act is, in its opinion, materially prejudicial to the interests of the Covered Bondholders of any Series, give notice (the "**LLP Acceleration Notice**") in writing to the Issuer and to the LLP, that (x) each Covered Bond of each Series is, and each Covered Bond of each Series shall as against the Issuer (if not already due and repayable against it following an Issuer Event of Default), thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest and (y) all amounts payable by the LLP under the Covered Bond Guarantee shall thereupon immediately become due and payable at the Guaranteed Amount corresponding to the Early Redemption Amount for each Covered Bond of each Series together with accrued interest, in each case as provided in the Trust Deed and thereafter the Security shall become enforceable, if any of the following events (each an "**LLP Event of Default**") shall occur and be continuing:

(i) default is made by the LLP for a period of seven (7) days or more in the payment of any Guaranteed Amounts when Due for Payment in respect of the Covered Bonds of any Series; or

(ii) if default is made by the LLP in the performance or observance of any other obligation, condition or provision binding on it (other than any obligation for the payment of Guaranteed Amounts in respect of the Covered Bonds of any Series) under the Trust Deed, the Deed of Charge or any other Transaction Document to which the LLP is a party (other than the Programme Agreement or any Subscription Agreement) and, except where such default is or the effects of such default are, in the opinion of the Bond Trustee, not capable of remedy when no such continuation and notice as is hereinafter mentioned will be required, such default continues for thirty (30) days after written notice thereof has been given by the Bond Trustee to the LLP requiring the same to be remedied; or

(iii) if the LLP ceases or threatens to cease to carry on its business or substantially the whole of its business; or

(iv) the LLP shall stop payment or shall be unable, or shall admit inability, to pay its debts generally as they fall due or shall be adjudicated or found bankrupt or insolvent; or

(v) proceedings are initiated against the LLP under any applicable liquidation, winding up, insolvency, bankruptcy, composition, reorganisation or other similar laws (including, but not limited to, presentation of a petition or the filing of documents with a court or any registrar for its winding-up, administration or dissolution or the giving notice of the intention to appoint an administrator (whether out of court or otherwise)); or a receiver and/or manager, administrative receiver, administrator, trustee or other similar official shall be appointed (whether out of court or otherwise)

in relation to the LLP or in relation to the whole or any part of its assets, or a distress, diligence or execution or other process shall be levied or enforced upon or sued out against the whole or any part of its assets, or if the LLP shall initiate or consent to judicial proceedings relating to itself under any applicable liquidation, winding up, insolvency, bankruptcy, composition, reorganisation or other similar laws or shall make a conveyance, assignment or assignation for the benefit of, or shall enter into any composition with, its creditors generally;

(vi) a failure to satisfy the Amortisation Test (as set out in the LLP Deed) on any Calculation Date following an Issuer Event of Default; or

(vii) the Covered Bond Guarantee is not, or is claimed by the LLP not to be, in full force and effect.

Following the occurrence of an LLP Event of Default and service of an LLP Acceleration Notice on the LLP each of the Bond Trustee and the Security Trustee may or shall take such proceedings or steps in accordance with the first and second paragraphs, respectively, of Condition 9(c) (*Enforcement*) and the Covered Bondholders shall have a claim against the LLP, under the Covered Bond Guarantee, for an amount equal to the Early Redemption Amount together with accrued interest and any other amount due under the Covered Bonds (other than additional amounts payable under Condition 7 (*Taxation*)) as provided in the Trust Deed in respect of each Covered Bond.

(c) Enforcement

The Bond Trustee may at any time, at its discretion and without further notice, take such proceedings or other action against the Issuer and/or the LLP, as the case may be, and/or any other person as it may think fit to enforce the provisions of the Trust Deed, the Covered Bonds and the Coupons and any other Transaction Document, but it shall not be bound to take any such enforcement proceedings or other action in relation to the Trust Deed, the Covered Bonds or the Coupons or any other Transaction Document unless (i) it shall have been so directed by an Extraordinary Resolution of the Covered Bondholders of all Series then outstanding (with the Covered Bonds of all Series taken together as a single Series and converted into USD at the Relevant Exchange Rate in accordance with the terms of the Trust Deed) as aforesaid) or so requested in writing by the holders of not less than 25% of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series then outstanding (with the Covered Bonds of all Series taken together as a single Series and converted into USD at the Relevant Exchange Rate in accordance with the terms of the Trust Deed as aforesaid) and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

In exercising any of its powers, trusts, authorities and discretions the Bond Trustee shall only have regard to the interests of the Covered Bondholders of all Series equally and shall not have regard to the interests of any other Secured Creditors.

The Bond Trustee may at any time, at its discretion and without further notice, direct the Security Trustee to take such steps or proceedings against the LLP and/or any other person as it may think fit to enforce the provisions of the Deed of Charge or any other Transaction Document and may, at any time after the Security has become enforceable, direct the Security Trustee to take such steps as it may think fit to enforce the Security, but it shall not be bound to give any such direction and the Security Trustee shall not be bound to take any such steps or proceedings unless (i) the Bond Trustee shall have been so directed by an Extraordinary Resolution of the Covered Bondholders of all Series then outstanding (with the Covered Bonds of all Series taken together as a single Series and converted into USD at the Relevant Exchange Rate in accordance with the terms of the Trust Deed as aforesaid) or so requested in writing by the holders of not less than 25% of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series then outstanding (with the Covered

Bonds of all Series taken together as a single Series and converted into USD at the Relevant Exchange Rate in accordance with the terms of the Trust Deed as aforesaid); and (ii) each of the Bond Trustee and Security Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction. In exercising any of its powers, trusts, authorities and discretions under this paragraph each of the Bond Trustee and the Security Trustee shall only have regard to the interests of the Covered Bondholders of all Series equally and shall not have regard to the interests of any other Secured Creditors.

No Covered Bondholder or Couponholder shall be entitled to proceed directly against the Issuer or the LLP or to take any action with respect to the Trust Deed, the Covered Bonds, the Coupons, or the Security unless the Bond Trustee or the Security Trustee, as applicable, having become bound so to proceed, fails so to do within a reasonable time and such failure shall be continuing.

10. Replacement of Covered Bonds, Receipts, Coupons and Talons

Should any Covered Bond, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent in London (in the case of Bearer Covered Bonds or Coupons) or the Registrar (in the case of Registered Covered Bonds), or any other place approved by the Bond Trustee of which notice shall have been published in accordance with Condition 13 (*Notices*), upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Covered Bonds, Coupons, Receipts or Talons must be surrendered before replacements will be issued.

11. Principal Paying Agent, Paying Agents, Registrar, Transfer Agent

The names of the initial Principal Paying Agent, the other initial Paying Agents, the initial Registrar, the initial Transfer Agent and the initial Calculation Agent, and their initial specified offices, are set out below.

Registrar, Principal Paying Agent and Transfer Agent:	Citibank, N.A., London Branch acting through its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB has been appointed pursuant to the Agency Agreement as Principal Paying Agent, Registrar and Transfer Agent
Calculation Agent:	Standard Chartered Bank acting through its offices at 1 Basinghall Avenue, London EC2V 5DD, has been appointed pursuant to the Agency Agreement as Calculation Agent

In the event of the appointed office of any such bank being unable or unwilling to continue to act as the Principal Paying Agent, the Issuer shall appoint the London office of such other bank as may be approved by the Bond Trustee to act as such in its place. The Principal Paying Agent may not resign its duties or be removed from office without a successor having been appointed as aforesaid.

In the event of the appointed office of any such bank being unable or unwilling to continue to act as the Calculation Agent, or failing duly to determine the Rate of Interest or to calculate the Interest Amounts for any Interest Period, the Issuer shall appoint the London office of such other bank as may be approved by the Bond Trustee to act as such in its place. The Calculation Agent may not resign its duties or be removed from office without a successor having been appointed as aforesaid.

The Issuer is entitled, with the prior written approval of the Bond Trustee, to vary or terminate the appointment of any Paying Agent or the Registrar and/or appoint additional or other Paying Agents or the Registrar and/or approve any change in the specified office through which any Paying Agent or the Registrar acts, provided that:

(a) there will at all times be a Principal Paying Agent and a Registrar; and

(b) so long as any of the Covered Bonds are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Covered Bonds) and a Transfer Agent (in the case of Registered Covered Bonds) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or, as the case may be, other relevant authority.

In addition, the Issuer shall, when necessary, appoint a Paying Agent having a specified office in New York City if permitted under Condition 5(e) (*General provisions applicable to payments*).

Notice of any such variation, termination, appointment or change will be given by the Issuer to the Covered Bondholders as soon as reasonably practicable in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the LLP and, in certain circumstances specified therein, of the Bond Trustee and do not assume any obligation to, or relationship of agency or trust with, any Covered Bondholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

12. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Bearer Covered Bond to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

13. Notices

All notices regarding the Bearer Covered Bonds will be valid if published in the Financial Times or any other daily newspaper in London approved by the Bond Trustee or, if this is not possible, in one other English language daily newspaper approved by the Bond Trustee with general circulation in Europe. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or any other relevant authority on which the Bearer Covered Bonds are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers or, where published in such newspapers on different dates, the last date of such first publication.

All notices regarding the Registered Covered Bonds will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Covered Bonds are listed, quoted or traded on a stock exchange or are

admitted to listing by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

So long as the Covered Bonds are represented in their entirety by any Global Covered Bonds held on behalf of Euroclear and/or Clearstream, there may be substituted for such publication in such newspaper(s) or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the Covered Bondholders and, in addition, for so long as any Covered Bonds are listed on a stock exchange or admitted to listing by any other relevant authority and the rules of the stock exchange, or as the case may be, other relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by that stock exchange or, as the case may be, any other relevant authority. Any such notice shall be deemed to have been given to the Covered Bondholders on the day on which the said notice was given to Euroclear and/or Clearstream.

14. Meetings of Covered Bondholders, Modification, Waiver and Substitution

The Covered Bondholders, the Receiptholders and the Couponholders should note that the Issuer, the LLP and the Principal Paying Agent may without their consent agree to modify any provision of any Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error.

The Trust Deed contains provisions for convening meetings (including meetings held by way of conference calls using a videoconference platform) of the Covered Bondholders of any Series to consider any matter affecting their interests, including, without limitation, the modification by Extraordinary Resolution (which may be in writing) of these Conditions or the provisions of the Trust Deed. The quorum at any such meeting in respect of the Covered Bonds of any Series for passing an Extraordinary Resolution is one or more persons holding or representing not less than a majority of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding, or at any adjourned meeting one or more persons being or representing the Covered Bondholders of such Series whatever the Principal Amount Outstanding of the Covered Bonds of such Series so held or represented, except that at any meeting the business of which includes any Series Reserved Matter, the quorum shall be one or more persons holding or representing not less than two-thirds of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third of the aggregate Principal Amount Outstanding of the Covered Bonds of such Series for the time being outstanding. In the case of an Extraordinary Resolution in writing, the resolution in writing must be signed by or on behalf of Covered Bondholders holding not less than 75 per cent. in Principal Amount Outstanding of the Covered Bonds, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one of more of the Covered Bondholders. A resolution passed by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) by or on behalf of the Covered Bondholders of not less than 75 per cent. in Principal Amount Outstanding of the Covered Bonds will take effect as if it were an Extraordinary Resolution. An Extraordinary Resolution passed at any meeting of the Covered Bondholders of a Series shall, subject as provided below, be binding on all the Covered Bondholders of such Series, whether or not they are present at the meeting, and on all Receiptholders and Couponholders in respect of such Series of Covered Bonds. Pursuant to the Trust Deed, the Bond Trustee may convene a single meeting of the holders of Covered Bonds of more than one Series if in the opinion of the Bond Trustee there is no conflict between the respective interests of such Covered Bondholders, in which event the provisions of this paragraph shall apply thereto *mutatis mutandis*.

Notwithstanding the provisions of the immediately preceding paragraph, any Extraordinary Resolution to direct the Bond Trustee to accelerate the Covered Bonds pursuant to Condition 9(a) (*Issuer Events of Default*) or to give an LLP Acceleration Notice pursuant to Condition 9(b) (*LLP Events of Default*) or to direct the Bond Trustee or the Security Trustee to take any enforcement action or to direct the Bond Trustee to determine that any Issuer Event of Default, Potential Issuer Event of Default, LLP Event of Default or Potential LLP Event of Default shall not be treated as such for the purposes of the Trust Deed or any Extraordinary Resolution to sanction any matter that the Trust Deed or any other Transaction Document expressly requires to be sanctioned by an Extraordinary Resolution of the Covered Bondholders of all Series taken together as a single Series (each, together with certain other Extraordinary Resolutions specified in the Trust Deed, a "**Programme Resolution**") shall only be capable of being passed at a single meeting of the Covered Bondholders of all Series then outstanding. Any such meeting to consider a Programme Resolution may be convened by the Issuer, the LLP or the Bond Trustee or by the Covered Bondholders of any Series. The quorum at any such meeting for passing a Programme Resolution is one or more persons holding or representing at least a majority of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series for the time being outstanding or at any adjourned such meeting one or more persons holding or representing Covered Bonds whatever the Principal Amount Outstanding of the Covered Bonds of any Series so held or represented. A Programme Resolution passed at any meeting of the Covered Bondholders of all Series shall be binding on all the Covered Bondholders of all Series, whether or not they are present at the meeting, and on all related Receiptholders and Couponholders.

In connection with any meeting of the holders of Covered Bonds of more than one Series where such Covered Bonds are not denominated in USD, the Principal Amount Outstanding of the Covered Bonds of any Series not denominated in USD shall be converted into USD at the Relevant Exchange Rate in accordance with the terms of the Trust Deed.

The Bond Trustee may in the case of paragraphs (a) and (b) below, and shall in the case of (c) below, without the consent of the Covered Bondholders, the Receiptholders or the Couponholders of any Series, concur with the Issuer, the LLP or any other party or direct the Security Trustee to concur with the Issuer, the LLP or any other party in making:

(a) any modification (other than in relation to a Series Reserved Matter) of the Covered Bonds of one or more Series, the related Receipts and/or Coupons or any Transaction Document provided that in the sole and absolute opinion of the Bond Trustee such modification is not materially prejudicial to the interests of the Covered Bondholders of any Series; or

(b) any modification to the Covered Bonds of any one or more Series, the related Receipts and/or Coupons or any Transaction Document which is, in the sole and absolute opinion of the Bond Trustee, of a formal, minor or technical nature or is in the opinion of the Bond Trustee made to correct a manifest error; or

(c) any modification (other than in respect of a Series Reserved Matter, provided that a Base Rate Modification (as defined below) will not constitute a Series Reserved Matter) to the Conditions and/or any Transaction Document (subject to the consent only of the Secured Creditors (i) party to the relevant Transaction Document being amended or (ii) whose ranking in any Priorities of Payments is affected) that the Issuer considers necessary for the purpose of changing the base rate in respect of the Covered Bonds from SONIA, SOFR, EURIBOR, €STR or such other benchmark rate (each, a "**Reference Rate**") to an alternative base rate (any such rate, an "**Alternative Base Rate**") and make such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change (a "**Base Rate Modification**"), provided that:

(i) The Issuer certifies to the Bond Trustee in writing (such certificate, a "**Base Rate Modification Certificate**") that:

(A) such Base Rate Modification is being undertaken due to:

I. a material disruption to the relevant Reference Rate, an adverse change in the methodology of calculating the relevant Reference Rate or the relevant Reference Rate ceasing to exist or be published;

II. a public statement by the administrator of the relevant Reference Rate that it will cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator for the Reference Rate has been appointed that will continue publication of the relevant Reference Rate) and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date or the Extended Due for Payment Date, as applicable;

III. a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date or the Extended Due for Payment Date, as applicable;

IV. a public statement by the supervisor of the administrator of the relevant Reference Rate that means such Reference Rate may no longer be used or that its use is subject to restrictions or adverse consequences; or

V. the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (I), (II), (III) or (IV) will occur or exist within six (6) months of the proposed effective date of such Base Rate Modification,

and, in each case, has been drafted solely to such effect; and

(B) such Alternative Base Rate is:

I. a base rate published, endorsed, approved or recognised by the Bank of England, any regulator in the United States, the United Kingdom or the European Union or any stock exchange on which the Covered Bonds are listed or any relevant committee or other body established, sponsored or approved by any of the foregoing; or

II. a base rate utilised in a material number of publicly listed new issues of floating rate covered bonds or floating rate senior unsecured notes prior to the effective date of such Base Rate Modification (for these purposes, unless agreed otherwise by the Bond Trustee, five (5) such issues shall be considered material); or

III. a base rate utilised in a publicly listed new issue of floating rate covered bonds where the issuer (or, in the case of asset backed securities, the originator of the relevant assets) is the Issuer or an affiliate of the Issuer;

(C) at least thirty (30) days' prior written notice of any Base Rate Modification has been given to the Bond Trustee;

(D) the Base Rate Modification Certificate is provided to the Bond Trustee both at the time the Bond Trustee is notified of the Base Rate Modification and on the effective date of such Base Rate Modification;

(E) with respect to each Rating Agency, either:

I. the Issuer obtains from such Rating Agency written confirmation that such Base Rate Modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the relevant Covered Bonds of any Series by such Rating Agency or (y) such Rating Agency placing the Covered Bonds of any Series on rating watch negative (or equivalent) and delivers a copy of each such confirmation to the Bond Trustee; or

II. the Issuer certifies in writing to the Bond Trustee that it has notified such Rating Agency of the Base Rate Modification and, in its opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such Base Rate Modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Covered Bonds of any Series by such Rating Agency or (y) such Rating Agency placing the Covered Bonds of any Series on rating watch negative (or equivalent);

(F) the Issuer pays (or arranges for the payment of) all properly incurred and documented fees, costs and expenses (including legal fees) incurred by the Bond Trustee and the Security Trustee in connection with such Base Rate Modification;

(G) the Issuer has provided at least thirty (30) days' notice to the Covered Bondholders of the relevant Series of Covered Bonds of the Base Rate Modification in accordance with Condition 13 (*Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Covered Bonds (in each case specifying the date and time by which Covered Bondholders must respond), and Covered Bondholders representing at least 10% of the aggregate Principal Amount Outstanding of the relevant Series of Covered Bonds then outstanding have not contacted the Issuer or the Principal Paying Agent in accordance with the then current practice of any applicable Clearing System through which such Covered Bonds may be held by the time specified in such notice that such Covered Bondholders do not consent to the Base Rate Modification.

If Covered Bondholders representing at least 10% of the aggregate Principal Amount Outstanding of the relevant Series of Covered Bonds then outstanding have notified the Issuer or the Principal Paying Agent in accordance with the then current practice of any applicable Clearing System through which the Covered Bonds may be held by the time specified in such notice that such Covered Bondholders do not consent to the Base Rate Modification, then the Base Rate Modification will not be made unless an Extraordinary Resolution of the Covered Bondholders of the relevant Series then outstanding is passed in favour of the Base Rate Modification in accordance with Condition 14 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*).

(ii) When implementing any modification pursuant to Condition 14(c) (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*):

(A) (save to the extent the Bond Trustee considers that the proposed modification would constitute a Series Reserved Matter, provided that a Base Rate Modification will not constitute a Series Reserved Matter), the Bond Trustee shall not consider the interests of the Covered Bondholders, any other Secured Creditor or any other person and shall act and rely solely and without investigation or liability on any Base Rate Modification Certificate or other certificate or evidence provided to it by the Issuer and shall not be liable to the Covered Bondholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and

(B) neither the Bond Trustee nor the Security Trustee shall be obliged to agree to any modification which, in the sole opinion of the Bond Trustee and/or the Security Trustee would have the effect of (I) exposing the Bond Trustee and/or the Security Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (II) increasing the obligations or duties, or decreasing the rights, powers, authorisations, discretions, indemnification or protections, of the Bond Trustee and/or the Security Trustee in the Transaction Documents and/or these Conditions.

Notwithstanding the above:

(i) the Issuer, the LLP and the Principal Paying Agent may agree, without the consent of the Bond Trustee, the Security Trustee, the Covered Bondholders, the Receiptholders or Couponholders or any of the other Secured Creditors, to any modification of any of the provisions of any Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error;

(ii) the prior consent of the Bond Trustee, the Security Trustee and the other Secured Creditors shall not be required and will not be obtained in relation to the accession of any replacement or additional Account Bank and the Bond Trustee shall be obliged to concur in and to effect, and to direct the Security Trustee to concur in and to effect, any modifications to the Transaction Documents that are requested by the LLP or the Cash Manager to accommodate the accession of a replacement and/or additional Account Bank to the Programme, provided that (A) the LLP or the Cash Manager, as the case may be, has certified to the Security Trustee and the Bond Trustee in writing that such modifications are required in order to accommodate the addition of the relevant replacement and/or additional Account Bank to the Programme and (B) all other conditions precedent to the accession of a replacement and/or additional Account Bank to the Programme set out in the Deed of Charge have been satisfied at the time of the accession;

(iii) the prior consent of the Bond Trustee, the Security Trustee and the other Secured Creditors will not be required and will not be obtained in relation to the accession of any New Originator Trustee to the Programme and the Bond Trustee shall be obliged to concur in and to effect, and to direct the Security Trustee to concur in and to effect, any modifications to the Transaction Documents that are requested by the LLP or the Cash Manager to accommodate the accession of a New Originator Trustee to the Programme, provided that (i) the LLP or the Cash Manager, as the case may be, has certified to the Security Trustee and the Bond Trustee in writing that such modifications are required in order to accommodate the addition of a New Originator Trustee to the Programme and (ii) all other conditions precedent to the accession of

a New Originator Trustee to the Programme set out in the Programme Agreement and the Originator Trust Deed have been satisfied at the time of the accession;

(iv) subject as provided in paragraph (v) below, the Bond Trustee shall be bound to concur, or to direct the Security Trustee to concur, with the Issuer and the LLP and any other party in making any of the above-mentioned modifications if it is (A) so directed by Extraordinary Resolution of the Covered Bondholders of the relevant one or more Series (with the Covered Bonds of all such Series taken together as a single Series in the circumstances provided in the Trust Deed and, if applicable, converted into USD at the Relevant Exchange Rate on the London Business Day prior to the day on which the direction is made) or (B) requested to do so in writing by the holders of not less than 25% of the Principal Amount Outstanding of the Covered Bonds of the relevant one or more Series (with the Covered Bonds of all such Series taken together as a single Series in the circumstances provided in the Trust Deed and, if applicable, converted into USD at the Relevant Exchange Rate on the London Business Day prior to the day on which the requisition is received); and

(v) the Bond Trustee and the Security Trustee shall not be obliged to agree to any amendment, which, in the sole opinion of the Bond Trustee or the Security Trustee, as applicable, would have the effect of (a) exposing the Bond Trustee or the Security Trustee, as applicable, to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, of the Bond Trustee or the Security Trustee, as applicable, in the Trust Deed, the other Transaction Documents and/or the Conditions.

The Bond Trustee may without the consent of any of the Covered Bondholders or the related Receiptholders or Couponholders of any Series and without prejudice to its rights in respect of any subsequent breach, Issuer Event of Default, Potential Issuer Event of Default, LLP Event of Default or Potential LLP Event of Default from time to time and at any time but only if in so far as in its opinion the interests of the Covered Bondholders of any Series shall not be materially prejudiced thereby, waive or authorise, or direct the Security Trustee to waive or authorise, any breach or proposed breach by the Issuer or the LLP or any other person of any of the covenants or provisions contained in the Trust Deed, the other Transaction Documents or the Conditions or determine that any Issuer Event of Default, Potential Issuer Event of Default, LLP Event of Default or Potential LLP Event of Default shall not be treated as such for the purposes of the Trust Deed, provided always that the Bond Trustee shall not exercise any powers conferred on it in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 9(a) (*Issuer Events of Default*) or 9(b) (*LLP Events of Default*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Bond Trustee may determine.

Subject as provided below, the Bond Trustee shall be bound to waive or authorise, or direct the Security Trustee to waive or authorise, any breach or proposed breach by the Issuer or the LLP or any other person of any of the covenants or provisions contained in the Trust Deed, the other Transaction Documents or the Conditions or determine that any Issuer Event of Default, Potential Issuer Event of Default, LLP Event of Default or Potential LLP Event of Default shall not be treated as such for the purposes of the Trust Deed if it is: (A) in the case of any such waiver or authorisation, (I) so directed by Extraordinary Resolution of the Covered Bondholders of the relevant one or more Series (with the Covered Bonds of all such Series taken together as a single Series in the circumstances provided in the Trust Deed and, if applicable, converted into USD at the Relevant Exchange Rate in accordance with the terms of the Trust Deed) or (II) requested to do so in writing by the holders of not less than 25% of the Principal Amount Outstanding of the Covered Bonds of the relevant one or more Series (with the Covered Bonds of all such Series taken together as a single

Series in the circumstances provided in the Trust Deed and, if applicable, converted into USD at the Relevant Exchange Rate in accordance with the terms of the Trust Deed) or (B), in the case of any such determination, (I) so directed by an Extraordinary Resolution of the Covered Bondholders of all Series then outstanding (with the Covered Bonds of all Series taken together as a single Series and, if applicable, converted into USD at the Relevant Exchange Rate in accordance with the terms of the Trust Deed) or (II) requested to do so in writing by the holders of not less than 25% of the Principal Amount Outstanding of the Covered Bonds of all Series then outstanding (with the Covered Bonds of all Series taken together as a single Series and, if applicable, converted into USD in accordance with the terms of the Trust Deed as aforesaid), and at all times then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing.

The Security Trustee may, without the consent of the Secured Creditors (other than any Secured Creditor who is a party to the relevant document) and without prejudice to its right in respect of any further or other breach, from time to time and at any time, but only if so directed by (a) the Bond Trustee, so long as there are any Covered Bonds outstanding or (b) all of the other Secured Creditors, if there are no Covered Bonds outstanding, modify, or authorise or waive any proposed or actual breach of, any of the covenants or provisions contained in the Deed of Charge or any other Transaction Document.

Any such modification, waiver, authorisation or determination shall be binding on all the Covered Bondholders of all Series for the time being outstanding, the related Receiptholders and Couponholders and the other Secured Creditors, and unless the Bond Trustee otherwise agrees, any such modification shall be notified by the Issuer to the Covered Bondholders of all Series for the time being outstanding in accordance with Condition 13 (*Notices*) and the other Secured Creditors as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Bond Trustee and the Security Trustee shall have regard to the general interests of the Covered Bondholders of each Series as a class (but shall not have regard to any interests arising from circumstances particular to individual Covered Bondholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Covered Bondholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee and the Security Trustee shall not be entitled to require, nor shall any Covered Bondholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the LLP, the Bond Trustee, the Security Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Covered Bondholders, Receiptholders and/or Couponholders, except to the extent already provided for in Condition 7 (*Taxation*) of these Conditions and/or in any undertaking or covenant given in addition to, or in substitution for, Condition 7 (*Taxation*) of these Conditions pursuant to the Trust Deed.

For the purposes of this Condition 14:

"**Potential Issuer Event of Default**" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Issuer Event of Default;

"**Potential LLP Event of Default**" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an LLP Event of Default;

"**Series Reserved Matter**" in relation to Covered Bonds of a Series means: (a) reduction or cancellation of the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment or, where applicable, modification of the method of calculating the date of payment in respect of any principal or interest in respect of the Covered Bonds; (b) alteration of the currency in which payments under the Covered Bonds and Coupons are to be made; (c) alteration of the quorum or majority required to pass an Extraordinary Resolution; (d) any amendment to the Covered Bond Guarantee or the Deed of Charge (except in a manner determined by the Bond Trustee not to be materially prejudicial to the interests of the Covered Bondholders of any Series); (e) except in accordance with this Condition 14, the sanctioning of any such scheme or proposal for the exchange or sale of the Covered Bonds for or the conversion of the Covered Bonds into, or the cancellation of the Covered Bonds in consideration of, shares, stock, Covered Bonds, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, Covered Bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the Covered Bondholders to execute an instrument of transfer of the Registered Covered Bonds held by them in favour of the persons with or to whom the Covered Bonds are to be exchanged or sold respectively; and (f) alteration of the definitions in or proviso to paragraph 5 or paragraph 6 of Schedule 4 to the Trust Deed.

15. Substitution

Subject as provided in the Trust Deed, the Bond Trustee, if it is satisfied that so to do would not be materially prejudicial to the interests of the Covered Bondholders of any Series, may agree, without the consent of the Covered Bondholders, Receiptholders or Couponholders, to the substitution of a Subsidiary of the Issuer or a Successor in Business in place of the Issuer as principal debtor under the Covered Bonds and the Trust Deed.

Any substitution pursuant to this Condition 15 shall be binding on the Covered Bondholders, the Receiptholders and the Couponholders and, unless the Bond Trustee agrees otherwise, shall be notified by the Issuer to the Covered Bondholders as soon as practicable thereafter in accordance with Condition 13 (*Notices*).

It shall be a condition of any substitution pursuant to this Condition 15 that the Covered Bond Guarantee shall remain in place or be modified to apply *mutatis mutandis* and continue in full force and effect in relation to any Successor in Business or any Subsidiary of the Issuer which is proposed to be substituted for the Issuer as principal debtor under the Covered Bonds and the Trust Deed.

For the purposes of this Condition 15:

"**Successor in Business**" means any entity which (a) acquires all or substantially all of the undertaking and/or assets of the Issuer or (b) acquires the beneficial ownership of the whole of the issued voting stock and/or share capital of the Issuer or (c) into which the Issuer is amalgamated, merged or reconstructed and where the Issuer is not the continuing company.

16. Rating Agency

If:

(a) a confirmation or affirmation of rating or other response by the Rating Agency is a condition to any action or step under any Transaction Document; and

(b) a written request for such confirmation or response is delivered to that Rating Agency by any of the LLP, the Issuer, the Originator Trustee, the Cash Manager, the Administrator, the Bond Trustee and/or the Security Trustee, as applicable (each a "**Requesting Party**"),

the Requesting Party shall be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by the Rating Agency, if the Rating Agency indicates that it does not consider such a confirmation or affirmation of rating or other response necessary in the circumstances, on the basis that such confirmation, affirmation of rating or other response by the Rating Agency is not required in the particular circumstances of the request.

If the Rating Agency does not respond to a written request for a confirmation or affirmation, such non response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation or response necessary in the circumstances.

17. Indemnification of the Bond Trustee and the Security Trustee and the Bond Trustee and Security Trustee Contracting with the Issuer and/or the LLP

The Trust Deed and the Deed of Charge contain provisions for the indemnification of the Bond Trustee and the Security Trustee and for their relief from responsibility, including (i) provisions relieving them from taking any action unless indemnified and/or secured and/or prefunded to their satisfaction, and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed and the Deed of Charge provide that, when determining whether an indemnity, security or pre-funding is satisfactory to the Bond Trustee or the Security Trustee (as the case may be), the Bond Trustee or the Security Trustee (as the case may be) shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario under such circumstance, and any such indemnity, security and/or pre-funding shall be supported by (x) evidence satisfactory to the Bond Trustee or the Security Trustee (as the case may be) as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and (y) an opinion (or such other evidence as the Bond Trustee or the Security Trustee (as the case may be) may accept) as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security provided to the Bond Trustee or the Security Trustee (as the case may be), and/or the Bond Trustee or the Security Trustee (as the case may be) shall be entitled to require that any indemnity or security given to it by the relevant parties is given on a joint and several basis.

The Trust Deed and the Deed of Charge also contain provisions pursuant to which each of the Bond Trustee and Security Trustee, respectively, is entitled, *inter alia*: (a) to enter into business transactions with the Issuer, the LLP and/or any of their respective Subsidiaries and affiliates and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the LLP and/or any of their respective Subsidiaries and affiliates; (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Covered Bondholders, Receiptholders or Couponholders or the other Secured Creditors; and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

Neither the Bond Trustee nor the Security Trustee will be responsible for any loss, expense or liability which may be suffered as a result of any ECA Loans or their Related Security, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons whether or not on behalf of the Bond Trustee and/or the Security

Trustee. Neither the Bond Trustee nor the Security Trustee will be responsible for *inter alia*: (a) supervising the performance by the Issuer or any other party to the Transaction Documents of their respective obligations under the Transaction Documents and the Bond Trustee and the Security Trustee will be entitled to assume, until they each have written notice to the contrary, that all such persons are properly performing their duties; (b) considering the basis on which approvals or consents are granted by the Issuer or any other party to the Transaction Documents under the Transaction Documents; (c) monitoring the Portfolio, including, without limitation, whether the Portfolio is in compliance with the Asset Coverage Test or the Amortisation Test; or (d) monitoring whether the ECA Loans and their Related Security satisfy the Eligibility Criteria. Neither the Bond Trustee nor the Security Trustee will be liable to any Covered Bondholder or other Secured Creditor for any failure to make or to cause to be made on their behalf the searches, investigations and enquiries which would normally be made by a prudent chargee in relation to the Security and have no responsibility in relation to the legality, validity, sufficiency and enforceability of the Security and the Transaction Documents.

18. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Covered Bondholders, the Receiptholders or the Couponholders to create and issue further bonds having terms and conditions the same as the Covered Bonds of any Series or the same in all respects save for the amount and date of the first payment of interest thereon, issue date and/or purchase price and so that the same shall be consolidated and form a single Series with the outstanding Covered Bonds of such Series.

19. Limited Recourse

The Covered Bondholders agree with the LLP and the Security Trustee that, notwithstanding any other provision of any Transaction Document, all obligations of the LLP to the Covered Bondholders in respect of the Covered Bond Guarantee are limited in recourse to the Charged Property and, upon the Security Trustee giving written notice to the Covered Bondholders that:

(a) it has determined in its sole opinion that there is no reasonable likelihood of there being any further realisations in respect of the Charged Property (whether arising from enforcement of the Security or otherwise) which would be available to pay amounts outstanding under the Transaction Documents; and

(b) all amounts available to be applied to pay amounts owing under the Transaction Documents have been so applied in accordance with the Transaction Documents,

the Covered Bondholders shall have no further claim against the LLP in respect of any amounts owing to them which remain unpaid and such unpaid amounts shall be deemed to be discharged in full.

The Secured Creditors have agreed in the Deed of Charge that all obligations of the LLP to them will be limited in recourse to the Charged Property and have further agreed that only the Security Trustee can enforce the Security created by the LLP.

20. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Covered Bond under the Contracts (Rights of Third Parties) Act 1999.

21. Governing Law

The Trust Deed (including the Covered Bond Guarantee), the Agency Agreement, the Covered Bonds, the Coupons and the other Transaction Documents 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 unless specifically stated to the contrary.

USE OF PROCEEDS

The gross proceeds from each issue of Covered Bonds will be used by the Issuer to make available Term Advances to the LLP pursuant to the terms of the Intercompany Loan Agreement, which in turn shall be used by the LLP:

(i) towards payment of the Initial Contribution (in the case of the initial Term Advance) or any Additional Contribution (in the case of any subsequent Term Advance) to SCB in accordance with the terms of the Originator Trust Deed;

(ii) to invest in Substitution Assets in an amount not exceeding the limit prescribed in the LLP Deed; and/or

(iii) (subject to complying with the Asset Coverage Test) to repay Subordinated Advances, if any, under the Subordinated Loan Agreement; and/or

(iv) if an existing Series or Tranche, or part of an existing Series or Tranche, of Covered Bonds is being refinanced (by the issue of a further Series or Tranche of Covered Bonds), to repay the Term Advance(s) corresponding to the Covered Bonds being so refinanced; and/or

(v) to make a deposit of the proceeds in the Transaction Account (including, without limitation and if required, to fund the Reserve Fund to an amount up to the Reserve Fund Required Amount on the relevant Drawdown Date).

To protect the value of the Portfolio under the terms of the LLP Deed, the LLP and SCB will be obliged to ensure that the Asset Coverage Test will be satisfied on each Calculation Date.

STANDARD CHARTERED BANK

SCB performs various roles under the Programme, including those of the Issuer, the Originator Trustee, the Administrator, the Cash Manager and the Account Bank, and is a Member of the LLP.

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 US$0.01 each, all of which are owned by Standard Chartered Holdings Limited, and non-cumulative redeemable preference shares of US$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 13 of the SCB 2024 Report.

Subsidiaries

As at 31 December 2024, 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, Zambia; Standard Chartered Bank Botswana Limited, Botswana; Standard Chartered Bank Kenya Limited, Kenya; Standard Chartered Bank Nepal Limited, Nepal and Standard Chartered Bank Ghana PLC, Ghana.

As at 31 December 2024 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, Standard Chartered Bank Nepal Limited, which was 70.21 per cent. indirectly owned by SCB and Standard Chartered Bank Ghana PLC, which was 69.42. per cent indirectly owned by SCB.

Directors and Corporate Governance

The current directors of SCB and their respective principal outside activities, where significant to SCB, are as follows:

Name	Functions within SCB	Principal outside activity (if any) of significance to SCB
M Ramos	Chair	Member of the Group of Thirty. Member of the International Advisory Board of each the Blavatnik School of Government at Oxford University and on the Wits Foundation Board of Governors.
W T Winters, CBE	Chief Executive	Non-executive director of Stripe Inc, Advisory Group Member of the Integrity Council for Voluntary Carbon Markets and a Board Advisor of the International Rescue Committee.

Name	Functions within SCB	Principal outside activity (if any) of significance to SCB
D De Giorgi	Chief Financial Officer	Member of the Board of the MIB Trieste School of Management.
J Hunt	Court Member	Independent non-executive director of Willis Towers Watson plc.
D Jurgens	Court Member	Dean's Advisory Board member at the University of Washington College of Engineering and a non-executive director of the World 50 Group.
L Leong	Court Member	Independent non-executive director of the Hong Kong listed company, China Resources Land Limited, non-executive director of Hongkong Land Holdings Limited and holds a number of roles on the boards of not-for-profit companies including, The Community Chest of Hong Kong, Hong Kong Management Association and Hong Kong Housing Society.
P Rivett	Court Member	Independent non-executive director and Chair of the Audit Committee of Nationwide Building Society.
S M Apte	Court Member	Independent non-executive director at Singapore Life Pte Ltd, Hillhouse Investments and an independent non-executive director of Keppel Corporation Limited where he is a member of its Audit and Board Risk committees.
Dr L Yueh, CBE	Court Member	Independent non-executive director of Rentokil Initial Plc and Segro Plc, Advisory board member of the UK Soft Power Council, Chair of the Baillie Gifford The Schiehallion Fund Ltd, Fellow at St Edmund Hall, Oxford University, Adjunct Professor of Economics at London Business School, and Associate Fellow at Chatham House.
A C McFadyen	Court Member	Non-executive director of Camellia Plc, Board Member of the Orchestra of the Age of Enlightenment and Chair of Kali Theatre Company.
S B Ricke	Court Member	Chair of IFRI.

The above appointments have received the necessary regulatory approval.

Ms D Jurgens and Mr L Leong were appointed as independent non-executive directors of SCB with effect from 1 March 2024 and 2 November 2024 respectively. Ms G Huey Evans, Mr D Tang, and Ms R Lawther stepped down as independent non-executive directors of SCB on 29 February 2024, 9 May 2024 and 30 December 2024 respectively.

The business address of the above-mentioned directors should be regarded for the purposes of this Admission Particulars 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 Admission Particulars. 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 Admission Particulars.

As at the date of this Admission Particulars, Moody's rate SCB's long term senior unsecured debt at A1 and SCB's short-term deposits and debt at P-1. SCB's long term counterparty risk rating at Moody's is also A1. However, investors should be aware that these ratings do not necessarily correlate to the ratings assigned to any Series of Covered Bonds under this Programme, which ratings will be disclosed in the applicable Final Terms document.

SUPERVISION AND REGULATION

As financial institutions, the Issuer, together with the Group, are subject to extensive financial services laws, regulations, administrative actions and policies in the UK, Hong Kong 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 Issuer's and the Group's supervision and regulation provided in this section focuses particularly on UK and Hong Kong regulation, as the Issuer consider these to be the principal regulatory landscapes relevant to an investment in the Covered Bonds. 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, generally focusing on capital and liquidity management, governance and risk management and operational resilience. 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.

The FCA regulates and supervises the conduct of all UK regulated financial firms (focusing on conduct risk and client outcomes, including market operations, anti-money laundering, fair pricing and financial crime) and acts as prudential supervisor for all UK-regulated financial firms which are not prudentially supervised by the PRA. 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.

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 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.

The operational responsibilities and decision-making in respect of resolution sit with the Resolution Directorate (a division of the BoE that is separate from the PRA). 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.

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 gives HM Treasury and the PRA and FCA new powers, including 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 specified in Schedule 1 thereof, although it does not provide a commencement date for this revocation which 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". While certain proposals may be reconsidered given the change of Government in 2024, there are likely to be further regulatory changes across a wide range of areas which will need to be carefully monitored over the coming months and years of their finalisation and implementation.

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 Issuer 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 Issuer to maintain certain levels of regulatory capital, including CET1 capital. As at 31 December 2024, 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 internal 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 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 below-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 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 UK CRR and the PRA rules. 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 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) (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 content and process of the firm-specific capital communications used to set Pillar 2A, the systemic buffers and the ALRB has been streamlined by the PRA with effect from 31 March 2025 (PS2/25). It has also consulted on streamlining some of its policy materials on capital buffers (CP10/24).

The Pillar 1 regulatory capital framework has been, and continues to be, significantly enhanced. The PRA's new rules implementing the remaining Basel III standards will (i) establish a more robust and risk-sensitive standardised approach and internal models approach to market risk, (ii) introduce three new approaches to credit valuation adjustment, (iii) implement a new standardised approach for operational risk, (iv) provide for an output floor requiring reported RWAs calculated under internal model approaches to be a minimum of 72.5 per cent. of fully standardised calculations, (v) enhance the standardised approach and internal ratings-based approach for credit risk, and (vi) make changes to the treatment of both funded and unfunded credit protection, and the PRA's expectations with respect to credit risk mitigation. The new rules will also include updates to the UK Pillar 3 disclosure requirements and PRA supervisory reporting requirements. The UK implementation of the Basel III standards is delayed to 1 January 2027, with a transitional period of 3 years to ensure full implementation by 1 January 2030.

The PRA does not intend to change its near-final rules or make substantive alterations to the instruments before the making of the final policy material, which is expected to be published once HM Treasury has made commencement regulations to revoke the relevant parts of the UK CRR that the final PRA rules will replace. HM Treasury has already confirmed its approach for revoking the UK CRR in a separate policy paper and published the draft commencement regulations expected to take effect in time for the PRA to meet its implementation timetable of 1 January 2027.

As part of the implementation process, the PRA has recently consulted on its proposals in relation to the remaining Basel III large exposures standards (CP14/24). There have also been consultations in a wider banking capital package covering the PRA's proposals for the restatement and modification of a number of UK CRR provisions, including those relating to the definition of own funds (CP8/24 and CP13/24).

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 pages 38 to 40 of this Admission Particulars.

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.

In 2024, the PRA worked with the BoE to revise the framework for concurrent bank stress testing. This new framework integrates regular stress testing of financial cycle risks with the flexibility to address various other risks. It features biennial bank capital stress tests, aimed at guiding the determination of capital buffers for both the banking system and individual banks. During alternate years stress testing activities, such as desk-based exercises, to evaluate the resilience of the banking system. Additionally, exploratory exercises will continue to focus on assessing structural and emerging risks that are not directly related to the financial cycle. The revised framework has been implemented as of 2025, replacing the previous stress testing approach. The outcomes of these exercises are anticipated to be released at an aggregate level and will contribute to financial stability assessments, supervisory assessment, and broader policy and risk management strategies within banks.

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 Directive 2014/59/EU (the Bank Recovery and Resolution Directive) (the "**BRRD**"), as it was implemented in the UK Law (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 entity's equity and write-down or conversion of the claims of a relevant entity's 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 entity's business to a "bridge bank" controlled by the BoE; (iv) the transfer of all or part of a relevant entity's 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 (such as the Covered Bonds), Tier 2 capital instruments 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 (such as the Covered Bonds) and Tier 2 capital instruments 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 Issuer's 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 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 coordinate within the firm and with authorities and markets so resolution and subsequent restructuring are orderly. The latest self-assessment report was submitted by the Group to the PRA in October 2023 and January 2024. The Group also published its latest resolvability disclosures as required by the BoE on 6 August 2024, concurrently with the BoE's publication of its resolvability

assessments for the Group, which identified a small number of areas for improvement. The timing of future submissions and disclosures has now been moved from fixed two-year cycles to a periodic basis (PS1/25).

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 the winding-up hierarchy principles (as defined in the FIRO).

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 deciding whether to exclude a liability or class of liability from the application of a bail-in provision, the HKMA must have regard to the winding-up hierarchy principles (as defined in the FIRO).

TLAC and MREL

The Group is subject to MREL requirements specified under the UK 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 BoE has recently consulted on proposed amendments to its approach to setting MREL which seek, among other things, to ensure that the UK's MREL framework is simplified and consolidated and keeps up to date with, and is responsive to, wider developments in financial regulation and markets.

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

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. The proposals will be implemented by the Bank Resolution (Recapitalisation) Bill, which has been laid before the UK Parliament. Following the introduction of this Bill, HM Treasury also published a new draft chapter of the special code of practice which sets out details of the proposed recapitalisation payment mechanism.

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. Following an independent review of this regime, it was recommended in the final report published in March 2022 that HM Treasury should review the practicalities of aligning the ring-fencing and resolution regimes. The Financial Services and Markets Act 2000 (Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions) (Amendment) Order 2025 came into force on 4 February 2025 and reflects the recommendations made, including the introduction of a *de minimus* level for excluded activities, an increase of the core deposit threshold that determines the scope of the ring-fencing regime, and amendments to

the permitted exemptions available to ring-fenced bodies for certain products and services. The Group was not subjected to ring-fencing under the Financial Services (Banking Reform) Act 2013, nor is it subject to the adjusted regime under the Financial Services and Markets Act 2000 (Ring-fenced Bodies, Core Activities, Excluded Activities and Prohibitions) (Amendment) Order 2025.

Market infrastructure regulation

In recent years, regulators as well as global standard setting bodies such as the International Organisation of Securities Commissions 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.

In 2024, changes to EU MiFID II and MiFIR came into force following the EU MiFID II / MiFIR Review. Amended MiFIR came into force on 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). Changes to the UK transparency regime will come into force on 1 December 2025 (PS24/14), with certain transitional provisions applying from 31 March 2025.

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. However, due to transition measures currently in force in both the EU and the UK, benchmarks administered by third country entities can continue to be used until 31 December 2025 and until 31 December 2030, respectively (for example, under the EU regime, benchmarks administered by UK administrators can continue to be used within the EU and benchmarks administered by EU administrators can continue to be used in the UK). Global regulators in conjunction with the industry have developed and are continuing to develop alternatives to LIBOR and risk-free rate fallback arrangements, including updates to existing, as well as new, applicable legislation.

Regulation of the derivatives market

UK EMIR imposes requirements to report all derivative transactions to authorised or recognised trade repositories. UK EMIR 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 which has been in effect since 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 (due to expire at the end of June 2028), 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, the EMIR 3.0 package comprising a regulation and a directive was published in the Official Journal on 4 December 2024. Most of the changes apply from 24 December 2024, with certain exceptions, and Member States have until 25 June 2026 to implement the directive. Many of the amendments 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.

UK EMIR will be revoked under FSMA 2023 and replaced by new rules in the regulators' rulebooks. The timing for completing this process is unclear; however, new technical standards on the reporting requirements and procedures for data quality under UK EMIR started to apply from 30 September 2024. The new reporting rules extend the level of detail to be reported, require reconciliation by trade repositories of the reports made by each counterparty, and provide for enhanced responsibilities for notifying regulators of errors and omissions. Additionally, during 2023, regulators moved to extend several temporary exemptions under UK EMIR. These include temporary exemptions from clearing for pension schemes; clearing and margining for intragroup transactions with counterparties in non-equivalent jurisdictions; and margin requirements for certain equity and index options.

Consumer duty

The FCA's consumer duty now applies to firms' new and existing products or services that are open to sale or renewal and to closed products or services. 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 higher ongoing costs for the industry as a result of extensive monitoring and evidential requirements. In order to address some potential areas of complexity which create regulatory costs with limited or no consumer benefit, on 29 July 2024 the FCA launched a call for input seeking for views on streamlining its retail conduct rules and guidance following the introduction of the consumer duty.

Culture, diversity and inclusion

The Issuer's 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 BoE, the PRA and the FCA discussed diversity and inclusion in financial services firms as part of their 2021 joint discussion paper, and the FCA published a 2022 policy statement in this regard. Despite this, in 2025, the UK regulators announced that they would not be taking further their proposed rules and expectations aimed at improving diversity and inclusion in regulated firms, but that they will continue to support voluntary industry initiatives. At the same time, the FCA indicated that it would continue to prioritise its work on non-financial misconduct and will set out next steps on this by the end of June 2025.

Climate and Sustainability related regulatory environment

The Issuer's UK regulators have recently focused on climate risk and sustainable finance. The PRA, together with the FCA, has established a Climate Financial Risk Forum to build intellectual capacity

and share best practice. It established a number of working groups to develop guides on best practice and recommendations for industry, and have published several guides, starting with the first in June 2020, followed by others thereafter.

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), which was updated in 2024, the PRA made clear that it expects firms to integrate climate related financial risk into their existing risk management frameworks, including requirements to assess climate financial risks, to use scenario analysis and to include all material exposures relating to climate financial risk in their internal capital adequacy assessment process.

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 is integrated into the Environmental, Social and Governance (ESG) and Reputational Risk principal type outlined in the Enterprise Risk Management Framework and SCPLC's Board has approved a Risk Appetite Statement and associated metrics for ESG and Reputational Risk.

In 2022, the PRA started actively supervising firms against its climate risk-related supervisory expectations and since then overall, the PRA indicates firms have taken positive implementation steps but further work is required to understand and address climate risks. The PRA published a Consultation Paper in April 2025 with proposals to update the PRA's supervisory expectations for banks and insurers set out in SS3/19. The PRA's proposals intend to provide greater clarity around the PRA's expectations of managing the effects of climate change, including around the areas of governance, risk management, climate scenario analysis and disclosures. The PRA has been issuing letters to CFOs since October 2022, updating on its observations of major UK bank's work in enhancing capabilities to capture the impact of climate risks on banks' balance sheets over time, consistent with SS3/19. According to the PRA's Climate Change Adaptation Report published in 2025, despite positive steps taken by banks and insurers, further progress is needed and the PRA plans to update its supervisory expectations in 2025.

Climate-related disclosures by listed issuers is another area of focus for the UK regulators. In particular, starting from 1 January 2021 companies are required 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 ("**TCFD**") or explain if they have not done so. Certain entities are now also obliged to produce a non-financial and sustainability information statement. The Group has published its climate-related financial disclosures, aligning with the TCFD recommendations, since 2018. In line with the 'comply or explain' obligation under the FCA's listing rule, for the financial year of 2024, the disclosure was integrated into the 2024 Annual Report.

Further changes are anticipated in connection with the framework to create UK Sustainability Disclosure Standards (known as the UK Sustainability Reporting Standards ("**UK SRS**") by assessing and endorsing the global corporate baseline of IFRS Sustainability Disclosure Standards. The UK-endorsed International Sustainability Standards Board (the "**ISSB**") standards (based upon IFRS S1 and IFRS S2) should be made available in 2025. Once the assessment process is complete, and subject to an affirmative endorsement decision, the FCA will be able to use the UK's standards to introduce requirements for UK listed companies to report sustainability-related information to their investors, subject to a consultation process. The UK Government will also decide on disclosure requirements against the endorsed standards for UK companies that do not fall within the FCA's regulatory perimeter. It is expected that any changes that may be introduced would be effective no earlier than accounting periods beginning on or after 1 January 2026. Since SCPLC is also listed in Hong Kong where ISSB standards have been adopted, SCPLC is expected to be in scope for implementation of ISSB standards from 2026.

The UK Government has confirmed its intention to develop a UK Green Taxonomy with HM Treasury launching a consultation on the value of its implementation. Reporting against the Taxonomy would form part of the UK's new Sustainability Disclosure Requirements ("**SDR**"). Certain companies would be required to disclose which portion of their activities are Taxonomy-aligned. The FCA's policy statement PS23/16 on the SDR and investment labels regime published at the end of November 2023 introduced the new rules on a fund labelling regime, a disclosure regime, naming and marketing rules, and a general "anti-greenwashing" rule. The implementation of the SDR labelling and disclosure requirements has been staggered with certain ongoing disclosures starting to apply from 2025 and 2026. The policy statement is accompanied by the anti-greenwashing guidance (FG24/3) that is intended to provide further detail on how to comply with the FCA's anti-greenwashing rule.

Sector specific guidance on transition plan disclosure (including for banks) was published by the UK Transition Plan Taskforce ("**TPT**") in April 2024. The FCA is also expected to consult 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 2025, with the first reporting beginning from 2026. In October 2024, the Transition Finance Market Review published a report with its final recommendations on scaling an effective and credible transition finance market.

In the EU, the Corporate Sustainability Reporting Directive (the "**CSRD**") obliges EU businesses (including qualifying EU subsidiaries and their non-EU parent companies) to disclose information on environmental and social material impacts, risks and opportunities in their operations and in operations of entities in their upstream and downstream value chain using a double materiality approach. One of the key provisions of the CSRD is that entities in scope are required to follow the European Sustainability Reporting Standards (the "**ESRS**") when preparing their management report required by the directive. Currently, SCB AG (Germany) and SCB GBS PL (Poland) would be required to integrate reporting requirements in line with the ESRS based on the previous year's data from 2026 and, from 2029, the Group will be required to report in line with the CSRD. However, the European Commission proposed on 26 February 2025 to simplify current requirements. Subject to discussion and approval of the European Parliament, and subsequent transposition into member states' laws, the applicability of CSRD to the Group's entities may change in line with the final amended requirement. The Group may also fall in scope of additional EU sustainability regulations, including the Corporate Sustainability Due Diligence Directive, subject to additional guidance yet to be published by the EU and the same European Commission proposals, and the transposition of requirements into legal framework of relevant EU member countries.

Compliance with climate and sustainability-related regulations and guidelines is expected to result in incremental costs, particularly where there is fragmentation in policies and guidelines among different regulators across the Group's footprint, 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, 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.

The operation resilience measures introduced by the PRA and FCA (specifically, the PRA SS1/21 and FCA PS21/3) include expectations for firms and financial market infrastructures ("**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. As further clarified by the PRA in its policy statement PS2/22, certain group obligations relating to operational resilience requirements relevant to CRR firms apply directly to the CRR consolidation entity, rather than just the individual firms in their group. Operational resilience measures under PRA SS1/21 and FCA PS21/3 came into effect on 31 March 2022 with a fixed three-year implementation timeline which ended on 31 March 2025. Starting from this date, firms must be able to remain

within their impact tolerances. The PRA has reminded firms of these requirements in its 2025 Dear CEO letter highlighting PRA's operational resilience expectations for UK deposit-takers. Separately, new rules on operational resilience of critical third parties ("**CTPs**") to the UK financial sector were developed by the regulators and which took effect on 1 January 2025. While the CTP regime does not impose additional, explicit requirements on firms, it complements their existing requirements and expectations relating to operational resilience and third-party risk management.

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 but plausible disruptions.

As a complement to the requirements and expectations on operational resilience, the PRA set out its expectations in respect of outsourcing and third party risk management to facilitate the adoption of the cloud and other new technologies in an additional supervisory statement PRA SS2/21.

The BoE, PRA and FCA have also consulted on operational incident and third-party reporting intended to support the operational resilience of the UK financial sector (PRA CP17/24 and FCA CP24/28). Parallel consultations closed in March 2025, and the regulators intend to publish final rules later in 2025.

The FPC has also undertaken work in this area, with a particular focus on cyber risk. In 2023, the BoE and the PRA published the thematic findings from the FPC's 2022 cyber stress test which 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.

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, Environmental, Social and Governance (ESG) and reputational, compliance (including legal) and conduct risks – The Group is exposed to operational and technology risks"* 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"*.

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 authorized institutions be operationally resilient and provides high-level guidance on how authorized institutions can develop an integrated and holistic operational resilience framework. Authorized 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 on 1 September 2025. 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). On 6 November 2024, the UK Government published guidance on this offence, including the concept of "reasonable procedures" in this context. The UK Government's Crime and Policing Bill proposes to expand this scope further and makes provision for corporate liability where a senior manager commits an offence while acting in the scope of their authority, for all crimes, replacing the provisions in the ECCTA which are confined to economic crimes. It is unclear if and when the Bill might be enacted.

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 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, Environmental, Social and Governance (ESG) and Reputational, Compliance (including Legal) and Conduct Risks - The Group is exposed to penalties or loss through a failure to comply with laws or regulations"* on pages 43 to 45 of this Admission Particulars.

Failure to comply with applicable requirements under these regimes could have serious legal, financial and reputational consequences, including fines and potential criminal sanctions.

Revised approach to enforcement

In 2024, the FCA published two consultation papers on its plans to reform the way in which it undertakes enforcement proceedings. The FCA proposals to remove the long-standing presumption of confidentiality of regulatory investigations have been criticised for the disproportionate impact of the revised approach on the named subjects of investigations that are subsequently cleared.

In March 2025, the FCA published a further update indicating that its intention is to proceed with proposals raising less concern, namely reactively confirming investigations which are officially announced by others, public notifications which focus on the potentially unlawful activities of unregulated firms and regulated firms operating outside the regulatory perimeter, and publishing greater detail of issues under investigation on an anonymous basis. The FCA will publish its final policy on this issue by the end of June 2025.

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 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 (the "**Review**") that was delivered in November 2023 and provides further recommendations for retail payments in the UK. In its Autumn Statement 2023, HM Treasury confirmed that the UK Government was acting to implement the Review's core recommendations, including in relation to moving SCA requirements away from detailed technical standards which is still to be reviewed by the FCA with a view to adopting an outcomes-based approach. On 14 November 2024, HM Treasury published a National Payments Vision including the role of the Payments Vision Delivery Committee (a body responsible for outlining proposals for the UK's retail payments and infrastructure needs, and a plan of future initiatives). Further to the provisions of the FSMA 2023, requiring the Payment Systems Regulator to introduce a new liability of payment service providers for fraudulent transactions, the rules on the reimbursement by the payment service providers to victims of Authorised Push Payment (APP) scams came into force on 7 October 2024.

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.

THE LLP

Introduction

The LLP was incorporated in England and Wales on 4 October 2021 as a limited liability partnership (Partnership number OC439386) with limited liability under the LLPA 2000 by SCB and the Liquidation Member as its Members. The principal place of business of the LLP is at 1 Bartholomew Lane, London, United Kingdom EC2N 2AX (telephone number: +44 20 7398 6300). The LLP has no subsidiaries.

Principal Activities

The principal objects of the LLP are set out in the LLP Deed and include, *inter alia*, to borrow term advances from the Issuer under the Intercompany Loan Agreement, to acquire, inter alia, the beneficial interests in ECA Loans from the Originator Trustee pursuant to the terms of the Originator Trust Deed and to guarantee certain payments in respect of the Covered Bonds. The LLP will hold the Portfolio and the other charged property in accordance with the terms of the transaction documents.

The LLP has not engaged since its incorporation, and will not engage whilst the Covered Bonds or any Term Advance remain outstanding, in any material activities other than activities incidental to its incorporation under the LLPA 2000, activities contemplated under the Transaction Documents to which it is or will be a party, filing a notification under the Data Protection Act 2018 and other matters which are incidental or ancillary to the foregoing.

Significant or Material Change

There has been no significant change in the financial or trading position of the LLP since its incorporation. There has been no material adverse change in the prospects of the LLP since its incorporation.

Litigation

The LLP is not nor has been involved in any governmental, legal or arbitration proceedings which may have or have had since its date of incorporation a significant effect on its financial position and profitability nor is it aware that any such proceedings are pending or threatened.

Members

The members of the LLP as at the date of this Admission Particulars and their registered offices are:

Name	*Registered Office*
SCB	1 Basinghall Avenue, London EC2V 5DD
Liquidation Member	10th Floor, 5 Churchill Place, London E14 5HU

SCB became a member of the LLP on 4 October 2021.

The LLP has no employees.

Directors of the Members

The Directors, the Chief Executive, the Chief Financial Officer and the Court Members of SCB are as mentioned in the section entitled "*Standard Chartered Bank*" above.

The following table sets out the directors of the Liquidation Member and their respective business addresses and occupations.

Name	*Business Address*	*Business Occupation*
CSC Directors (No.3) Limited	10th Floor, 5 Churchill Place, London E14 5HU	Director of Special Purpose Companies
CSC Directors (No.4) Limited	10th Floor, 5 Churchill Place, London E14 5HU	Director of Special Purpose Companies
Helena Whitaker	10th Floor, 5 Churchill Place, London E14 5HU	Director

The directors of CSC Directors (No.3) Limited and CSC Directors (No.4) Limited and their principal activities or business occupations are:

Name	**Business Address**	**Business Occupation**
Alasdair Watson	10th Floor, 5 Churchill Place, London E14 5HU	Director
Aline Sternberg	10th Floor, 5 Churchill Place, London E14 5HU	Director
Catherine McGrath	10th Floor, 5 Churchill Place, London E14 5HU	Director
Debra Parsall	10th Floor, 5 Churchill Place, London E14 5HU	Director
Helena Whitaker	10th Floor, 5 Churchill Place, London E14 5HU	Director
Jonathan Hanly	10th Floor, 5 Churchill Place, London E14 5HU	Director
Jordina Walker	10th Floor, 5 Churchill Place, London E14 5HU	Director
Oskari Tammenmaa	10th Floor, 5 Churchill Place, London E14 5HU	Director
Raheel Khan	10th Floor, 5 Churchill Place, London E14 5HU	Director
Renda Manyika	10th Floor, 5 Churchill Place, London E14 5HU	Director

LLP Management Committee

The LLP Management Committee, consisting as at the date of this Admission Particulars of directors, officers and/or employees of SCB, will act on behalf of the LLP and is the body to which (other than any decision to approve the audited accounts of the LLP or to make a resolution for the voluntary winding-up of the LLP, which requires a unanimous decision of the Members) the Members have delegated all matters. Any decision by the LLP Management Committee relating to the admission of a New Member, any change in the LLP's business, any change to the LLP's name and any amendment to the LLP Deed will be made, whilst any Covered Bonds are outstanding, with the consent of the Security Trustee.

No potential conflicts of interest exist between any duties to the LLP of the directors of the Members, as described above, and their private interests or other duties in respect of their management roles.

The LLP has no employees.

As at the date of this Admission Particulars, the LLP is controlled by SCB. To ensure that such control is not abused, the Members of the LLP and the LLP, *inter alios*, have entered into the LLP Deed which governs the operation of the LLP.

In the event of the appointment of a liquidator or an administrator to SCB, Corrasi Covered Bonds (LM) Limited would take control of the LLP.

The LLP's accounting reference date is 31 December.

THE ECA LOANS AND THE PORTFOLIO

The Portfolio

Pursuant to the Originator Trust Deed, SCB will declare a trust (the "**Originator Trust**") over a Portfolio which consists of export credit agency loans and their Related Security. The Originator Trust will initially be declared over the export credit agency loans identified in the Initial Portfolio Trust Notice delivered to the LLP on or prior to the First Issue Date (the "**Initial ECA Loans**"), and their Related Security, in accordance with the terms of the Originator Trust Deed. However, additional export credit agency loans identified in one or more Additional ECA Loan Trust Notices (each an "**Additional ECA Loan**" and together with the Initial ECA Loans, the "**ECA Loans**"), and their Related Security, may be added to the Portfolio from time to time in accordance with the terms of the Originator Trust Deed.

Each ECA Loan will benefit from a full or partial guarantee (an "**ECA Guarantee**") granted by one or more of the export credit agencies, multilateral development agencies and other guarantors whose credit is fully backed by a sovereign state (each an "**ECA**") comprising an Eligible Guarantor at the time such ECA Loan is added to the Portfolio (each an "**ECA Guarantor**").

"**Eligible Guarantors**" mean Bpifrance Assurance Export, Delcredere Ducroire, Eksport Kredit Fonden, Euler Hermes Aktiengesellschaft, Export Credits Guarantee Department, Export Development Canada, The Export-Import Bank of Korea, International Bank for Reconstruction and Development, International Development Association, Korea Trade Insurance Corporation, Multilateral Investment Guarantee Agency, Swiss Export Risk Insurance and any other European export credit agency backed by a country with a minimum foreign currency rating of Aa3 by the Rating Agency.

Export credit agency loans and guarantees

ECAs support the development of certain export arrangements and projects primarily by either providing financing (in the form of loans to borrowers or loan guarantees to lenders) or insurance coverage (in the form of commercial and/or political risk cover) to a borrower, or a combination of both. ECAs may also offer different forms of support to borrowers or lenders from time to time.

ECAs are typically wholly owned or supported by central governments and rely on various forms of support from central governments (including guarantees, undertakings and backstop funding).

ECAs provide a level of risk coverage that is considered to provide comprehensive protection against political and commercial risks.

Comprehensive political risk guarantees generally cover the following political risks:

- currency inconvertibility and transfer restrictions;
- expropriation of assets by governments or government entities;
- wars, terrorism and civil disturbances;
- breaches of contract relating to sovereign intervention or interference, repudiation, etc.; and
- changes in law restricting performance under the applicable finance documents.

Comprehensive commercial risk guarantees generally cover, amongst other things, standard commercial risks such as non-payment by the applicable borrower (i.e. credit default) and other breaches of the applicable finance documents by the borrowers causing such a failure to pay.

The scope of risks which ECA guarantees cover is not usually negotiated and is generally standard across ECAs. The percentage of cover (by reference to the size of the guaranteed obligation(s)) which an ECA guarantee covers varies between ECAs.

Each ECA Guarantee granted in respect of an ECA Loan in the Portfolio will provide for indemnification of losses (arising from the political and commercial risks described above) incurred by SCB as a result of not receiving scheduled payments under the terms of the relevant Loan Agreement.

ECAs

ECAs are governmental institutions established or supported by the government in one or more countries, generally founded with the primary purpose of supporting contractors and suppliers in such countries either with project and infrastructure financing or in exporting their products or services. ECAs typically also provide credit support for transactions in other countries so long as such transactions use a prescribed amount of goods and services from contractors and suppliers located in the ECA's home country. Such credit support typically comes in various forms, including loans, loan guarantees and insurance, with the aim of mitigating the political and commercial risks relating to financing transactions. ECA insurance covers and guarantees may be provided for "tied" loans (i.e., where proceeds of loan disbursements are required to be used for procurement of products, goods or services from companies of the ECA's home country, subject to certain conditions) or "untied" loans (i.e. where proceeds of loan disbursements may be used to generally pay any project costs incurred in connection with a project's construction and testing).

Unlike commercial lending institutions, the primary mandate of ECAs is to promote and support the economic and policy interests of their respective countries and the overseas business activities of their domestic enterprises. As such, ECAs typically have different risk appetites in comparison with commercial banks. ECAs are commonly asked to participate in financing transactions that would face substantial bankability challenges in the private lending market without ECA support. As a consequence of the credit support provided by ECAs to the private lending market in respect of such transactions, ECAs play a fundamentally important role in securing commercial bank participation and private sector funding for the type of transactions described above.

ECAs typically have well-defined settlement procedures with respect to claims under ECA products (such as loan guarantees and insurance). The efficiency of the claims settlement process is fundamental in maintaining the reputation of ECAs among sponsors and lenders, particularly in light of the ECAs' objectives of facilitating exports and promoting enterprises from the ECA's home country.

Origination of the ECA Loans and the Credit Approval Process

The following is a description of SCB's export credit agency loan origination and credit assessment process and policies relating to the monitoring and management of the ECA Loans (in each case, as applied at the date of this Admission Particulars). In particular, the monitoring and management controls are designed to ensure compliance by SCB with the terms of each ECA Guarantee.

Origination

SCB's export credit agency loan origination business is a global business not restricted to a particular region or geography, notwithstanding that such business will generally follow the bank strategy of the jurisdiction where the transaction is entered into. The main factors which will drive a decision to originate an export credit agency loan are (i) SCB's footprint in the relevant market and (ii) SCB relationship with the proposed borrower(s).

In respect of export credit agency loans relating to project finance, SCB's target clients are normally (but not limited to) developers with experience in developing projects in power/utilities, oil and gas, liquified natural gas, chemicals and refining, mining and metals, renewable energy, telecommunications and infrastructure (such as rail, roads, hospitals, airports and ports). SCB defines "project finance" as financings of a particular economic unit:

- supported by export credit agencies and/or multilateral development agencies;

- relating to assets and/or businesses that are principally constituted by that economic unit;
- in which the cash flows and earnings of that economic unit are the primary source of repayment; and
- in which assets of that economic unit are collateral for the financing.

In respect of export credit agency loans relating to export finance, SCB's target clients are normally (but not limited to) corporates, sovereigns or financial institutions which are looking to obtain risk protection by way of export credit agency or multilateral development agency support in respect of financing capital goods and/or services in industries such as power/utilities, oil and gas, liquified natural gas, chemicals and refining, mining and metals, renewable energy, telecommunications and infrastructure (such as rail, roads, hospitals, airports and ports).

Credit Assessment Process

For any ECA covered financing, each transaction goes through a rigorous business and credit approval process involving various internal departments within SCB. Credit assessments are conducted on both ECAs and the relevant borrowers.

SCB's credit policy sets out the principles to be followed that are part of the end-to-end credit assessment process from initiation, application and approval through to post-deal monitoring and governance. Clear credit risk appetite metrics are set to control SCB's credit exposure. All credit exposure must be identified, measured, structured, approved, and monitored by the responsible credit teams. Each credit exposure is subject to a credit assessment that includes a documented, fact-based comprehensive evaluation of the exposure's credit quality, including willingness, ability and capacity to repay.

Due diligence

For the purpose of arranging an export credit agency loan, SCB will undertake due diligence on the relevant counterparties (and, where applicable, the project and/or assets and/or business) by following a proprietary internal best-practice evaluation, to screen any risks. Each proposed export credit agency loan is reviewed and assessed on various aspects including the financial health of the counterparties, environment and social factors, financial crime and conduct, group reputational risk and the applicable contractor(s).

Further, in respect of an export credit agency loan relating to export finance, the borrower is required to be a client of SCB and must have completed SCB's full onboarding process, including know-your-customer checks and credit risk assessments, each of which must be maintained and/or updated periodically.

Business and credit approvals

Each transaction is reviewed by various internal departments within of SCB and is subject to a capital allocation process which takes into account country risk, concentration risk, and return thresholds.

Each export credit agency loan origination business credit application must be approved by the relevant credit officer of SCB.

Credit documentation

The facility documentation relating to each export credit agency loan originated by SCB will be substantially based on the form recommended by the Loan Market Association and will be drafted by an external legal counsel. The facility documentation may also include other relevant documentation between the finance parties (including SCB), the relevant ECA and the borrower such as intercreditor agreements, ECA guarantee documentation and security documentation.

The facility documentation will typically include provisions relating to environmental and social standards and the borrower will typically agree to adhere to the requirements of the Equator Principles and/or IFC Performance Standards. SCB is a signatory to the Equator Principles which ensure projects for which SCB provides financing and/or advisory services are developed in a manner that is socially responsible and reflects sound environmental management practices. SCB requires financings to be undertaken in accordance with the Equator Principles, IFC Performance Standards and/or SCB's position statements, in each case as are in effect on the date of the facility documentation and, where applicable, in accordance with the relevant ECA's policies and requirements.

Export credit agency loans are made available to and advanced to the borrower only upon completion of the required documentation and satisfaction of conditions precedent.

Administration of Loans

The following is a description of SCB's export credit agency loan administration processes and procedures as at the date of this Admission Particulars:

Monitoring and control

All credit exposures are monitored and controlled for past due and excesses. Credit exposures are monitored continuously for symptoms of material credit weakness. Credit exposures with a material credit weakness are subject to additional review and monitoring processes.

Portfolio management team

SCB has a specialist portfolio management function which:

- seeks annual credit approvals;
- monitors and tracks information covenant compliance in accordance with the terms of the facility documentation; and
- processes ECA claims and handling any requirements imposed by the relevant ECA.

The portfolio management team is responsible for monitoring each export credit agency loan transaction and checking commercial terms outlined in the facility documentation are complied with, covenants and information undertakings are adhered to, any premium payable by the borrower to the applicable ECA is paid and that no changes are made to the relevant facility documentation without the consent of the relevant ECA.

Facility agent

Some export credit agency loans will be in a syndicated format and will have a facility agent. The roles and responsibilities of the facility agent will be outlined in the applicable facility documentation and generally follow the form recommended by the Loan Market Association. In particular, the facility agent acts on behalf of the lenders and plays a central role in ensuring an information flow between all finance parties.

When a facility agent is appointed, SCB has established roles, responsibilities and procedures which it will implement with the facility agent to adhere to the applicable ECA Guarantee and ensure that documentation and operational risks are managed in compliance with the ECA Guarantee.

Centre of Excellence

SCB has a centre of excellence ("**COE**") established to ensure standardised ECA cover among the export credit agency loans which SCB originates and improve transactional monitoring and internal accountability.

On a deal-by-deal basis, the COE reviews each ECA Guarantee and establishes a monitoring process for certain risk triggers. The criteria applied by the COE certification in assessing an export credit agency loan, include the following items:

- SCB must have direct claims on the relevant ECA;
- the scope of credit protection provided by the ECA Guarantee must be clearly defined and incontrovertible;
- the ECA Guarantee must not be cancellable unilaterally by the relevant ECA;
- the effective cost of the ECA Guarantee must not be increased as a result of deteriorating credit quality of the protected exposure;
- the ECA must be obliged to timely pay-out in the event that the original borrower fails to make any payment due; and
- the ECA Guarantee must be legally effective and enforceable.

THE EXPORT CREDIT AGENCIES

THE INFORMATION INCLUDED BELOW IS FOR INFORMATION PURPOSES ONLY AND IS BASED ON, OR DERIVED OR EXTRACTED FROM, AMONG OTHER SOURCES, PUBLICLY AVAILABLE INFORMATION. THE ISSUER HAS TAKEN REASONABLE CARE IN THE COMPILATION AND REPRODUCTION OF THE INFORMATION. NONE OF THE ISSUER, THE ARRANGER, THE DEALER, THE TRUSTEES AND THE AGENTS HAS INDEPENDENTLY VERIFIED SUCH INFORMATION. NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE OR GIVEN BY THE ISSUER, THE ARRANGER, THE DEALER, THE TRUSTEES AND THE AGENTS AS TO THE ACCURACY, COMPLETENESS OR SUFFICIENCY OF SUCH INFORMATION. ACCORDINGLY, SUCH INFORMATION SHOULD NOT BE UNDULY RELIED UPON.

THE ECA GUARANTORS APPLICABLE TO THE PORTFOLIO WILL CHANGE FROM TIME TO TIME. BELOW IS A SUMMARY OF ECAS WHICH MAY, FROM TIME TO TIME, BE ECA GUARANTORS IN RELATION TO THE PORTFOLIO.

MULTILATERAL INVESTMENT GUARANTEE AGENCY ("MIGA")

History

MIGA was founded in 1988 and is one of the standing members of the World Bank Group ("**WBG**"). MIGA's mission is to promote foreign direct investment ("**FDI**") in developing countries to support economic growth, reduce poverty and improve the lives of people worldwide.

In 2024, MIGA issued US$8.2 billion in new guarantees across 40 projects. Of the 40 projects supported during 2024, 95 percent addressed at least one of MIGA's strategic priority areas, namely, low income (IDA) countries, fragile and conflict-affected situations, and climate finance.

The issuances in 2024 are expected to prevent more than 600,000 metric tons of CO_2 emissions each year, provide an estimated 280,000 people with new or improved electricity services and 2.2 million people with access to mobile internet. Further, 12.2 million new subscribers will begin using mobile money services, and US$657.8 million in tax revenue will be generated annually for host governments.

In July 2024, the WBG launched the WBG guarantee platform with the aim of boosting WBG annual guarantee issuance to US$20 billion by 2030. Housed at MIGA, the platform brings together products and experts from the World Bank, International Finance Corporation and MIGA for simplicity, efficiency and speed.

Products

MIGA provides political risk guarantees, credit guarantees and trade finance guarantees to private sector investors and lenders. This enhances investor confidence and enables investors to obtain access to funding sources with improved financial terms and conditions, thereby facilitating FDI in emerging economies.

MIGA products provide protection against, amongst others, the following risks:

- Currency inconvertibility and transfer restrictions – protection against losses arising from an investor's inability to legally convert local currency (capital, interest, principal, profits, royalties, and other remittances) into hard currency (Dollar, Euro or Yen) and/or to transfer hard currency outside the host country where such a situation results from a government action or failure to act. Currency depreciation is not covered. In the event of a claim, MIGA pays compensation in the hard currency specified in the contract of guarantee.

- Expropriation – protection against losses arising from certain government actions that may reduce or eliminate ownership of, control over, or rights to the insured investment without full compensation to investors. In addition to outright nationalisation and confiscation, MIGA also provides coverage against "creeping" expropriation (i.e., a series of acts that, over time, have an expropriatory effect). Coverage is available on a limited basis for partial expropriation (e.g., confiscation of funds or tangible assets).

  In the event of total expropriation of equity investments, compensation to the insured party is based on the net book value of the insured investment. For expropriation of funds, MIGA pays the insured portion of the blocked funds. For loans and loan guarantees, MIGA can insure the outstanding principal and any accrued and unpaid interest. Compensation is payable upon the assignment of the investor's interest in the expropriated investment (e.g., equity shares or interest in a loan agreement) to MIGA.

- War and civil disturbances – protection against loss from, damage to, or the destruction or disappearance of, tangible assets or total business interruption (the total inability to conduct operations essential to a project's overall financial viability) caused by politically motivated acts of war or civil disturbance in the country, including revolution, insurrection, coups d'état, sabotage, and terrorism.

  For tangible asset losses, MIGA would pay the investor's share of the lesser of the replacement cost and the cost of repair of the damaged or lost assets, or the book value of such assets if they are neither being replaced nor repaired. For total business interruption that results from a covered war and civil disturbance event, compensation is based on the net book value of the insured investment (in the case of equity investments) or the insured portion of the principal and interest payment in default (in the case of loans). This coverage encompasses not only violence in the host country directed against a host country government, but also against foreign governments or foreign investments, including the investor's government or nationality.

  Temporary business interruption may also be included upon a request from the investor and would cover a temporary but complete cessation of operations due to loss of assets or unreasonably hazardous conditions in the host country, which result in a temporary abandonment or denial of use. For short-term business interruption, MIGA would pay unavoidable continuing expenses and extraordinary expenses associated with the restart of operations and lost business income or, in the case of loans, missed payments.

- Breach of contract – protection against losses arising from the government's breach or repudiation of a contract with the investor (e.g., a concession or a power purchase agreement). Breach of contract coverage may be extended to the contractual obligations of state-owned enterprises in certain circumstances.

  In the event of an alleged breach or repudiation, the investor should invoke the dispute resolution mechanism (e.g., an arbitration) set out in the underlying contract. If, after a specified period of time, the investor has been unable to obtain an award due to the government's interference with the dispute resolution mechanism (denial of recourse), or has obtained an award but the investor has not received payment under the award (non-payment of an award), MIGA would pay compensation. If certain conditions are met, MIGA may, at its discretion, make a provisional payment pending the outcome of the dispute and before compensation for non-payment of an award is paid.

  For non-payment of an award, MIGA would pay the investor's interest in the award. For denial of recourse, MIGA would pay the investor's interest in the amount which, according to MIGA's claims determination, the host government would have to pay to the investor pursuant to the contract. In either case, MIGA's compensation is capped by the amount of guarantee stated in the guarantee contract.

- Non-honouring of public debt – protection against losses resulting from a failure of a government or state-owned enterprise to make a payment when due under an unconditional and irrevocable financial payment obligation or guarantee given in favour of a project that otherwise meets all of MIGA's normal requirements. It does not require the investor to obtain an arbitral award. This coverage is applicable in situations when a financial payment obligation is unconditional and not subject to defences. Compensation is based on the amount that the guarantee holder is entitled to recover from the host government or the state-owned enterprise, as the case may be, pursuant to the terms of the obligation.

Governance and Team

MIGA has an international shareholding group that includes most countries of the world as well as a council of governors and board of directors that represent its member countries. It comprises team members with experience in political risk insurance and backgrounds in banking and capital markets, environmental and social sustainability, project finance and sector specialists, and international law and dispute settlement.

EXPORT CREDITS GUARANTEE DEPARTMENT

The Export Credits Guarantee Department (operating as UK Export Finance) **("UK Export Finance")** is the United Kingdom's export credit agency. UK Export Finance is a department of the United Kingdom government working alongside the Department for Business and Trade. An obligation of UK Export Finance under a validly executed guarantee will constitute an obligation of the United Kingdom.

UK Export Finance's statutory powers are set out in the Export and Investment Guarantees Act 1991 (as amended by the Small Business, Enterprise and Employment Act 2015) (the "**UKEF Act**"). Amongst other matters, the UKEF Act empowers UK Export Finance to make arrangements in connection with supplies by persons carrying on business in the United Kingdom of goods or services to persons carrying on business outside the United Kingdom. The arrangements that may be made by UK Export Finance pursuant to this statutory power in the UKEF Act are arrangements for providing financial facilities or assistance for, or for the benefit of, persons carrying on business. Presently, UK Export Finance provides such facilities or assistance in the form of guarantees and insurance.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("IBRD")

IBRD is a global development cooperative owned by 189 member countries. IBRD, together with the International Development Association ("**IDA**"), form the World Bank. The IBRD and the IDA work with all institutions of the World Bank Group and the public and private sectors in developing countries to reduce poverty and spur sustainable growth. As the largest development bank in the world, it supports the World Bank Group's mission by providing loans, guarantees, risk management products, and advisory services to middle-income and creditworthy low-income countries, as well as by coordinating responses to regional and global challenges. These support a wide array of investments in such areas as education, health, public administration, infrastructure, financial and private sector development, agriculture, and environmental and natural resource management.

Since 1947, IBRD has funded over 12,000 development projects, via traditional loans, interest-free credits and grants. IBRD finances government programs to support achievement of country development objectives, and support policy and institutional reforms of national and subnational governments by providing budget financing and global expertise. IBRD also finances public projects to build physical and social infrastructure, and develop institutional capacity.

IBRD provides the following types of financing:

- Investment project financing – this type of financing is provided to governments for activities that create the physical or social infrastructure necessary to reduce poverty and create sustainable development.

- Development policy financing – this type of financing provides budget support to governments or a political subdivision for a program of policy and institutional actions to help achieve sustainable, shared growth and poverty reduction.

- Program-for-results – this type of financing links disbursement of funds directly to the delivery of defined results, helping countries improve the design and implementation of their own development programs and achieve lasting results by strengthening institutions and building capacity.

BPIFRANCE ASSURANCE EXPORT ("Bpifrance")

Bpifrance, the French export credit agency, supports both small and large French companies as well as French or foreign banks willing to finance French export transactions, by aiming to secure the export transactions against potential risks at various stages of a contract, from negotiation to its complete payment (credit insurance, investment insurance, exchange risk insurance, bonds and working capital).

Bpifrance offers a range of products including:

- Credit insurance – credit insurance aims to protect against the risks incurred during the execution or the payment of a contract, such as the risks of an interruption in the relevant export contract and/or non-payment resulting from a commercial or political event;

- Exchange risk insurance – exchange risk insurance aims to protect against foreign exchange risk on offer prices denominated in a foreign currency, and protects local-currency exports by setting a fixed exchange rate;

- Export bond and working capital insurance – export bond and working capital insurance facilitates bonds issuance or access to working capital loans, and protects against the risk of non-payment of amounts due by an exporter in respect of export contract bonds or working capital loans;

- Investment insurance – Investment insurance protects investors or credit institutions issuing investment loans against risks of property damage and/or non-payment of amounts due to investors resulting from non-transfer, expropriation or political violence risks. The insurance covers up to 95% of the investor's loss of an asset or of the receivable. Examples of insurable investments include equity investments, guarantees granted on local medium and long-term loans, bank loans serving to finance assets, long-term shareholder loans, or fees on a licence concession agreement associated with the foreign company's business; and

- Strategic projects insurance – Strategic projects insurance covers the risk of non-payment following an event of loss from political, catastrophic, transfer or commercial origin, under a commercial contract, shareholder loan or bank loan in Euro, USD or other hard currencies if certain criteria is fulfilled.

KOREA TRADE INSURANCE CORPORATION ("K-Sure")

K-Sure was established in July 1992 and is the official export credit agency under the South Korean Ministry of Trade, Industry and Energy. K-Sure aims to contribute to the promotion of Korean exports as well as international trade on a broader scope to proactively deal with a constantly changing environment of global trade.

K-Sure operates various trade insurance programs to cover the risks arising from the export and import of goods and services, overseas construction works and investments, management of foreign exchange and interest rate fluctuations, export of cultural contents and services, and other overseas transactions. K-Sure also provides credit related services (including credit research and credit information management), as well as debt recovery services (including the collection of overseas receivables for Korean enterprises).

K-Sure offers various short-term and long-term products and services, as follows:

- Short-term products – these include short-term export credit insurance, pre-shipment export credit guarantee, and post-shipment export credit guarantee.

- Medium and long-term products – these include medium and long-term export credit insurance for pre-shipment, supplier credit and buyer credit, interest rate risk insurance, overseas business credit insurance, overseas construction works insurance, overseas investment insurance for investment financing, export bond insurance and overseas national resources development fund insurance.

- Foreign exchange risk insurance – this product is designed to hedge the currency fluctuation risk for exporters. K-Sure indemnifies losses or benefits gained from foreign exchange where accounts receivables are to be paid in foreign currencies. The forward method especially helps small-medium enterprises with weak foreign exchange capabilities.

- Other services – these include service export credit insurance, importer credit search and overseas debt collection support.

THE EXPORT-IMPORT BANK OF KOREA ("KEXIM")

KEXIM was established with aims to facilitate the development of Korea's economy and enhance economic cooperation with foreign countries and developing countries, through the provision of financial support for export and import transactions, overseas investments projects, and the development of overseas natural resources.

The roles of KEXIM comprise the following:

- KEXIM acts as an export credit agency facilitating export transactions. In doing so, KEXIM provides (i) export credits to promote the export of capital goods such as ships and industrial plants, and high technology industries such as IT, and (ii) credits to support overseas investments, overseas projects, and natural resource development projects.

- KEXIM acts as executor of the Economic Development Cooperation Fund enhancing cooperative ties with developing countries. In doing so, KEXIM (i) conducts appraisal, conclusion of loan agreements, disbursement therefrom, and evaluates economic development aid projects in developing countries, and (ii) researches Official Development Assistance policy directions.

- KEXIM acts as executor of the Inter-Korean Cooperation Fund, contributing to the Foundation for the Reunification of North and South Korea. In doing so, KEXIM (i) appraises, disburses, and provides ex-post management for grants and loans, and (ii) serves as a clearing settlement bank with the Foreign Trade Bank of North Korea.

SUMMARY OF THE PRINCIPAL DOCUMENTS

The following description of the Principal Documents summarises certain provisions of the Principal Documents which does not purport to be complete and is qualified by reference to the detailed provisions of such documents. Capitalised terms used in this section and not defined in this Admission Particulars shall have the meaning given to them in the relevant principal Transaction Documents.

All references to any Transaction Document in this section shall be deemed to be to such Transaction Document as amended, restated and/or supplemented from time to time.

Introduction

The principal Transaction Documents described in this section are the:

(A) Trust Deed;

(B) Agency Agreement;

(C) Intercompany Loan Agreement;

(D) Subordinated Loan Agreement;

(E) Originator Trust Deed;

(F) Originator Trustee Power of Attorney;

(G) LLP Deed of Covenant;

(H) LLP Deed;

(I) Administration Agreement;

(J) Asset Monitor Agreement;

(K) Cash Management Agreement;

(L) Bank Account Agreement;

(M) Corporate Services Agreement;

(N) Deed of Charge; and

(O) Programme Agreement.

Trust Deed

The Trust Deed, made between the Issuer, the LLP, the Bond Trustee and the Security Trustee, on the Initial Programme Date, is the principal agreement governing the Covered Bonds.

The Trust Deed contains provisions relating to, *inter alia*:

(A) the constitution of the Covered Bonds and the terms and conditions of the Covered Bonds (as more fully set out under Terms and Conditions of the Covered Bonds above);

(B) the covenants of the Issuer and the LLP;

(C) the terms of the Covered Bond Guarantee (as described below);

(D) the terms on which the Bond Trustee may or shall consent (or direct the Security Trustee to consent) to certain modifications or waivers to the Transaction Documents and the Covered Bonds (for further information, see Condition 14 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*)); and

(E) the appointment, powers and responsibilities of the Bond Trustee and the circumstances in which the Bond Trustee may resign or retire or be removed.

Covered Bond Guarantee

In consideration of the Term Advances to be made by the Issuer to the LLP pursuant to the Intercompany Loan Agreement and the payment of any Excess Proceeds to the LLP pursuant to the Trust Deed (for further details, see "*Payment of Excess Proceeds to the LLP*" below), the LLP, as principal obligor, has irrevocably and unconditionally guaranteed to the Bond Trustee under the terms of the Trust Deed, for the benefit of the Covered Bondholders, the prompt performance by the Issuer of its obligations to pay Guaranteed Amounts as and when the same become Due for Payment. In particular, the LLP has agreed that it will:

(A) following the occurrence of an Issuer Event of Default and the service by the Bond Trustee of an Issuer Acceleration Notice on the Issuer and a Notice to Pay on the LLP (but prior to the service by the Bond Trustee of an LLP Acceleration Notice on the Issuer and the LLP), pay or procure to be paid on each Scheduled Payment Date (or on such later date provided for in the Trust Deed, as described in the paragraph entitled "*Payments under the Covered Bond Guarantee*" below) to or to the order of the Bond Trustee (for the benefit of the Covered Bondholders), an amount equal to those Guaranteed Amounts which shall have become Due for Payment in accordance with the terms of the Trust Deed (or which would have become Due for Payment but for any variation, release or discharge of the Guaranteed Amounts), but which have not been paid by the Issuer to the relevant Covered Bondholder, Receiptholders and/or Couponholders on the relevant date for payment; and

(B) following the occurrence of an LLP Event of Default and the service by the Bond Trustee of an LLP Acceleration Notice on the Issuer and the LLP, in respect of the Covered Bonds of each Series which shall have become immediately due and repayable (or which would have become Due for Payment but for any variation, release or discharge of the Guaranteed Amounts), pay or procure to be paid to or to the order of the Bond Trustee (for the benefit of itself and the Covered Bondholders)), the Guaranteed Amounts,

(the "**Covered Bond Guarantee**").

"**Guaranteed Amounts**" means, prior to the service of an LLP Acceleration Notice, with respect to any Original Due for Payment Date or, if applicable, any Extended Due for Payment Date, the sum of Scheduled Interest and Scheduled Principal, in each case, payable on that Original Due for Payment Date or, if applicable, that Extended Due for Payment Date, or after service of an LLP Acceleration Notice, an amount equal to the relevant Early Redemption Amount as specified in the Conditions plus all accrued and unpaid interest and all other amounts due and payable in respect of the Covered Bonds (other than additional amounts payable under Condition 7 (*Taxation*)), including all Excluded Scheduled Interest Amounts, all Excluded Scheduled Principal Amounts (whenever the same arose) and all amounts payable by the LLP under the Trust Deed.

"**Scheduled Interest**" means, in respect of any Series of Covered Bonds, an amount equal to the amount in respect of interest which would have been due and payable under the Covered Bonds of such Series on each Interest Payment Date as specified in Condition 4 (*Interest*) of the Programme Conditions (excluding any Excluded Scheduled Interest Amounts payable by the Issuer following an Issuer Event of Default but including such amounts (whenever the same arose) following service of an LLP Acceleration Notice) as if the Covered Bonds had not become due and

repayable prior to their Final Maturity Date and, if the Final Terms specified that an Extended Due for Payment Date is applicable to the relevant Covered Bonds, as if the Final Maturity Date of the Covered Bonds had been the Extended Due for Payment Date (but taking into account any principal repaid in respect of such Covered Bonds or any Guaranteed Amounts paid in respect of such principal prior to the Extended Due for Payment Date), less any additional amounts the Issuer would be obliged to pay as a result of any gross-up in respect of any withholding or deduction made under the circumstances set out in Condition 7 (*Taxation*) of the Programme Conditions.

"**Scheduled Principal**" means, in respect of any Series of Covered Bonds, an amount equal to the amount in respect of principal which would have been due and repayable under such Series of Covered Bonds on the Final Maturity Date as specified in Condition 6(a) (*Redemption and Purchase – Final redemption*) (excluding any Excluded Scheduled Principal Amounts payable by the Issuer following an Issuer Event of Default but including such amounts (whenever the same arose) following service of an LLP Acceleration Notice), as if the Covered Bonds had not become due and repayable prior to their Final Maturity Date.

Under the terms of the Trust Deed, the Issuer is required to (a) notify the Bond Trustee in writing (copied to the LLP), no later than close of business on the fifth Programme Business Day before each Interest Payment Date or such other date in respect of which any principal or interest in relation to the Covered Bonds is due and payable by the Issuer (other than pursuant to Condition 9 (*Events of Default and Enforcement*)) (the "**Due Date**"), of the amount of interest and/or principal in relation to the Covered Bonds which is due and payable by the Issuer on such Interest Payment Date or Due Date (as applicable) and (b) confirm whether or not it shall have sufficient funds to make such payments of such interest and/or principal on such Interest Payment Date or Due Date. If the amount available for payment by the Issuer in respect of such interest and/or principal on such Interest Payment Date or Due Date (as applicable) will be insufficient to meet the amount of such interest and/or principal due and payable on such Interest Payment Date or Due Date (as applicable) (the difference being the "**Shortfall**") on or prior to such Interest Payment Date or Due Date, the Issuer is required to inform the Bond Trustee in writing (copied to the LLP) of the amount of the Shortfall.

Following the occurrence of an Issuer Event of Default and service by the Bond Trustee of an Issuer Acceleration Notice on the Issuer pursuant to Condition 9(a) (*Events of Default and Enforcement - Issuer Events of Default*), the Bond Trustee is required to promptly deliver a Notice to Pay to the LLP requiring the LLP to pay the Guaranteed Amounts as and when the same are Due for Payment. No Notice to Pay may be served on the LLP until an Issuer Acceleration Notice has been served by the Bond Trustee on the Issuer.

Payments under the Covered Bond Guarantee

Following the service by the Bond Trustee of an Issuer Acceleration Notice on the Issuer and the service by the Bond Trustee of a Notice to Pay on the LLP but prior to an LLP Event of Default and delivery by the Bond Trustee of an LLP Acceleration Notice, payment by the LLP of the Guaranteed Amounts pursuant to the Covered Bond Guarantee shall be made by 12 noon (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time) on each Original Due for Payment Date and, where the Extension Conditions apply, on the Extended Due for Payment Date on which the relevant Guaranteed Amount is Due for Payment, provided always that the LLP shall have received a Notice to Pay no later than one Programme Business Day prior to the Extension Determination Date in respect of the relevant Series of Covered Bonds. All Guaranteed Amounts due for payment under the Covered Bond Guarantee prior to the service of an LLP Acceleration Notice, the commencement of winding-up proceedings against the LLP and/or realisation of the Security, are required to be made or provided for in accordance with the Guarantee Priority of Payments. If an Extended Due for Payment Date is specified as applicable in the Final Terms for a Series of Covered Bonds and the LLP has insufficient monies available to apply under the Guarantee Priority of Payments to pay the Guaranteed Amounts corresponding to Scheduled Principal in respect of such Series of Covered Bonds in full on the applicable Adjusted Final Maturity Date, then payment of the remaining unpaid amount by the LLP under the Covered

Bond Guarantee shall be deferred until the applicable Extended Due for Payment Date (provided that the LLP may pay any amount representing all or part of the Scheduled Principal in respect of the relevant Series of Covered Bonds due and remaining unpaid on any Interest Payment Date falling after the relevant Adjusted Final Maturity Date but prior to the relevant Extended Due for Payment Date to the extent that it has funds available to pay such amounts on such Interest Payment Date in accordance with the Guarantee Priority of Payments).

Under any Notice to Pay delivered by the Bond Trustee to the LLP, the Bond Trustee will direct the LLP to pay (or to procure the payment of) all sums payable under the Covered Bond Guarantee to the Principal Paying Agent (subject always to the provisions of Clause 2.3 (*Bond Trustee's requirements regarding Paying Agents etc*) of the Trust Deed). The LLP is required to notify or procure the notification of the Principal Paying Agent of the irrevocable instructions to the Account Bank through which payment to the Principal Paying Agent is to be made at least one Programme Business Day before the date on which the LLP is obliged to make a payment under the Covered Bond Guarantee.

All payments of Guaranteed Amounts by or on behalf of the LLP will be made without withholding or deduction for, or on account of, any Taxes imposed, levied, collected or assessed by or within the United Kingdom or any political sub-division thereof or by any authority therein or thereof having the power to tax unless the withholding or deduction of such Taxes is required by law. If any such withholding or deduction is required by law, the LLP will pay the Guaranteed Amounts net of such withholding or deduction and shall account to the appropriate tax authority for the amount required to be withheld or deducted. The LLP will not be obliged to pay any additional amount to the Bond Trustee or any holder of Covered Bonds in respect of the amount so withheld or deducted.

Subject to the grace period specified in Condition 9(b)(i) (*LLP Events of Default*) of the Conditions, failure by the LLP to pay the Guaranteed Amounts when Due for Payment will result in an LLP Event of Default.

Obligations of the LLP are as principal debtor and not merely as surety

Under the terms of the Covered Bond Guarantee, the LLP agrees that its obligations under the Covered Bond Guarantee shall be as principal debtor and not merely as surety and shall be absolute and (following service of an Issuer Acceleration Notice and Notice to Pay or an LLP Acceleration Notice) unconditional, irrespective of, and unaffected by, any invalidity, irregularity or unenforceability of, or defect in, any provisions of the Trust Deed or the Covered Bonds or the absence of any action to enforce the same or the waiver, modification or consent by the Bond Trustee or any of the Covered Bondholders in respect of any provisions of the same or the obtaining of any judgment or decree against the Issuer or any action to enforce the same or any other circumstances which might otherwise constitute a legal or equitable discharge or defence of a guarantor.

Payment of Excess Proceeds to the LLP

The Trust Deed provides that any Excess Proceeds shall be paid by the Bond Trustee on behalf of the Covered Bondholders of the relevant Series to the LLP for its own account, as soon as practicable, and shall be held by the LLP in the Transaction Account and the Excess Proceeds shall thereafter form part of the Security and shall be used by the LLP in the same manner as all other monies from time to time standing to the credit of the Transaction Account. Any Excess Proceeds received by the Bond Trustee shall discharge *pro tanto* the obligations of the Issuer in respect of the Covered Bonds. However, the obligations of the LLP under the Covered Bond Guarantee are (following service of an Issuer Acceleration Notice and Notice to Pay or, if earlier, service of an LLP Acceleration Notice) unconditional and irrevocable and the receipt by the Bond Trustee of any Excess Proceeds shall not reduce or discharge any of such obligations.

By subscribing for Covered Bond(s), each Covered Bondholder shall be deemed to have irrevocably directed the Bond Trustee to pay the Excess Proceeds to the LLP in the manner as described above.

Governing law

The Trust Deed is governed by English law.

Agency Agreement

Pursuant to the terms of the Agency Agreement entered into on the Initial Programme Date, Citibank, N.A. London Branch (in its capacity as the Principal Paying Agent, the Registrar and the Transfer Agent) and SCB (in its capacity as the Calculation Agent) have been appointed by the Issuer and the LLP to act as agent of the Issuer and the LLP.

The Principal Paying Agent has been appointed for the purposes set out in the Agency Agreement, which include the completion, authentication and delivery of the Bearer Covered Bonds, the giving of effectuation instructions in respect of each Global Covered Bond, the exchange of Temporary Global Covered Bonds for Permanent Global Covered Bonds or Definitive Covered Bonds (as the case may be), the exchange of Permanent Global Covered Bonds for Definitive Covered Bonds, the payment of sums due on the Bearer Covered Bonds, the arrangement of notices to be communicated to the Covered Bondholders and to ensure that all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Covered Bonds to be issued under the Programme.

The Calculation Agent has been appointed for the purposes of making certain determinations and calculations in respect of the Covered Bonds in accordance with the Conditions.

The Transfer Agent has been appointed for the purposes of effecting transfers of Registered Definitive Covered Bonds and performing all the other obligations and duties imposed upon it by the Conditions and the Agency Agreement.

The Registrar has been appointed for the purposes set out in the Agency Agreement, which include the completion, authentication and delivery of the Registered Covered Bonds and the payment of sums due on Registered Global Covered Bonds and Registered Definitive Covered Bonds. The Registrar may from time to time, subject to the prior written consent of the Issuer, delegate certain of its functions and duties set out in the Agency Agreement to the Principal Paying Agent.

At any time after (i) an Issuer Event of Default or Potential Issuer Event of Default has occurred or is continuing, (ii) a LLP Event of Default or Potential LLP Event of Default has occurred or is continuing, or (iii) the Bond Trustee has received any money from the Issuer or the LLP (save where certain circumstances as specified in the relevant clause of the Agency Agreement applies) which the Bond Trustee proposes to pay to the relevant Covered Bondholders, Receiptholders and/or Couponholders pursuant to the Trust Deed, the Bond Trustee may:

(A) by notice in writing to the Issuer, the LLP, the Calculation Agent, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents, require the Calculation Agent, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents pursuant to the Agency Agreement to act thereafter as Calculation Agent, Principal Paying Agent, Registrar, Transfer Agents and other Paying Agents respectively of the Bond Trustee in relation to payments of such monies to be made by or on behalf of the Bond Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Bond Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents shall be limited to the amounts for the time being held by the Bond Trustee on the

trusts of the Trust Deed relating to the Covered Bonds of the relevant Series and available for such purpose) and thereafter to hold all Covered Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Covered Bonds, Receipts and Coupons on behalf of the Bond Trustee; or

(B) by notice in writing to the Issuer, the LLP, the Calculation Agent, the Principal Paying Agent, the Registrar, the Transfer Agents and the other Paying Agents, require the Calculation Agent, the Principal Paying Agent, Registrar, the Transfer Agents and the other Paying Agents pursuant to the Agency Agreement to deliver up all Covered Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Covered Bonds, Receipts and Coupons to the Bond Trustee or as the Bond Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Calculation Agent, the Principal Paying Agent, the Registrar, the relevant Transfer Agent or the relative Paying Agent is obliged not to release by any law or regulation; and

(C) by notice in writing to the Issuer or the LLP (as the case may be), require the Issuer or the LLP (as the case may be) to make all subsequent payments in respect of the Covered Bonds, Receipts and Coupons to or to the order of the Bond Trustee and not to the Principal Paying Agent and with effect from the issue of any such notice to the Issuer or the LLP (as the case may be).

Intercompany Loan Agreement

The Issuer agrees to make available to the LLP a loan facility in an aggregate amount up to the Total Credit Commitment on the terms of the Intercompany Loan Agreement.

On the Programme Business Day immediately preceding the Issue Date in respect of each Series or Tranche of Covered Bonds issued under the Programme, the Issuer shall offer to make to the LLP (and on the relevant Issue Date, the LLP shall accept that offer), in accordance with the terms of the Intercompany Loan Agreement, a Term Advance in the Specified Currency of such Series or Tranche, in an amount equal to the expected aggregate Principal Amount Outstanding of the Covered Bonds of such Series or Tranche as at their Issue Date.

Each Term Advance will only be available for utilisation on an Issue Date if certain conditions are met (including, but not limited to, there being no Asset Coverage Test Breach Notice outstanding at such time).

The proceeds of any Term Advance will be used by the LLP:

(A) towards payment of the Initial Contribution (in the case of the initial Term Advance) or any Additional Contribution (in the case of any subsequent Term Advance) to SCB pursuant to the terms of the Originator Trust Deed, as described under "*Summary of the Principal Documents – Originator Trust Deed – Consideration*" below; and/or

(B) to invest in Substitution Assets in an amount not exceeding the limit prescribed in the LLP Deed; and/or

(C) (subject to satisfying the Asset Coverage Test) to repay Subordinated Advances, if any, under the Subordinated Loan Agreement; and/or

(D) if an existing Series or Tranche, or part of an existing Series or Tranche, of Covered Bonds is being refinanced by such issue of Covered Bonds, to repay the Term Advance(s) corresponding to the Covered Bonds being so refinanced; and/or

(E) to make a deposit in the Transaction Account (including, without limitation and if required, to fund the Reserve Fund in an amount up to the Reserve Fund Required Amount on the relevant Drawdown Date).

Subject to the Deed of Charge, the amount of interest payable in respect of each Term Advance for each Loan Interest Period in respect of that Term Advance shall match the amount of interest which is payable in respect of the corresponding Interest Period in relation to the Tranche or Series of Covered Bonds that funded such Term Advance. Interest payable in respect of a Term Advance shall be payable on each Loan Interest Payment Date following the Drawdown Date of that Term Advance.

Subject to the Deed of Charge, unless previously repaid in full, each Term Advance shall be due for repayment on the date that matches the Final Maturity Date (or, if the Extension Conditions apply, the Extended Due for Payment Date) of the corresponding Tranche or Series of Covered Bonds that funded such Term Advance in an amount equal to the amount required to be redeemed in respect of such Tranche or Series of Covered Bonds. The LLP shall not be obliged to sell or otherwise dispose of its interest in any ECA Loans and their Related Security (including by agreeing to the release of such ECA Loans and their Related Security from the Originator Trust) in order to pay or repay any amounts due to the Issuer under any Term Advance. Where a Tranche or Series of Covered Bonds is redeemed prior to the Final Maturity Date (or, if the Extension Conditions apply, the Extended Due for Payment Date) in full or in part, the corresponding Term Advance shall be prepaid on the date(s) and in the amount(s) corresponding to the redemption date(s) and amount(s) applicable to such Tranche or Series of Covered Bonds.

All payments due by the LLP to the Issuer in respect of any Term Advance under the terms of the Intercompany Loan Agreement shall at all times be made in accordance with, and subject to, the applicable Priority of Payments.

The amounts owed by the LLP to the Issuer under the Term Advances will be reduced by: (a) any amounts paid by the LLP under the terms of the Covered Bond Guarantee to repay the Covered Bonds (the proceeds of which were originally applied to make such Term Advances); and (b) the Principal Amount Outstanding of any Covered Bonds (the proceeds of which were originally applied to make such Term Advances) purchased by the LLP and cancelled in accordance with Condition 6(h) (*Cancellation*).

Any failure by the LLP to pay any amounts due on the Term Advances will not affect the liability of the Issuer to pay the relevant amount due on the Covered Bonds. The Issuer will not rely on the repayment of any Term Advance in order to meet its repayment obligations under the Covered Bonds.

The payment of any interest and principal amounts due and payable on any Term Advance may be deferred in the following circumstances without resulting in an Intercompany Loan Event of Default:

(A) until such time as a Notice to Pay or an LLP Acceleration Notice and/or the commencement of winding-up proceedings in respect of the LLP and/or realisation of the Security, in the event that any interest or principal amount is due and payable on any Term Advance on an LLP Payment Date:

(1) which is also an Interest Payment Date, then payment of any interest amount will be delayed until the Issuer has made the scheduled interest payments due and payable under any Covered Bonds on that Interest Payment Date and the payment of any principal amount will be delayed until the Issuer has made the scheduled principal payments due and payable under any Covered Bonds on that Interest Payment Date; or

(2) on which an Asset Coverage Test Breach Notice has been served and remains outstanding, then payment of the relevant interest or principal amount will be deferred until such time as the Asset Coverage Test Breach Notice has been revoked,

in each case, other than where the LLP has been instructed by the Issuer to pay all amounts due in respect of the Term Advances directly to the Principal Paying Agent; and

(B) to the extent that there are insufficient funds available to the LLP to pay any interest or principal amount in respect of the Term Advances on any LLP Payment Date (after providing for all higher ranking items in the relevant Priority of Payments on such LLP Payment Date), the shortfall in:

(1) any interest amount will not then fall due but will instead be added to the principal amount outstanding of the relevant Term Advance, and interest will be payable on such increased balance of the relevant Term Advance in the same amounts as would be payable in respect of the corresponding Tranche or Series of Covered Bonds; and

(2) any principal amount shall not fall due on such LLP Payment Date and shall instead be deferred until the first LLP Payment Date thereafter on which funds are available to the LLP (after allowing for the LLP's liabilities of higher priority in accordance with the relevant Priority of Payments) to fund the payment of such deferred principal amount (in which case, such deferred principal amount will be paid on such LLP Payment Date to the extent of such available funds).

Subject to the Deed of Charge and the LLP Deed, and while any amounts remain outstanding under the Covered Bonds, the Issuer has directed that all amounts to be paid to the Issuer under the Intercompany Loan Agreement in relation to a Term Advance shall be paid on the due date thereof in the currency of that Term Advance for value by the LLP to such account of the Principal Paying Agent as is notified to the LLP in writing by the Principal Paying Agent pursuant to the Agency Agreement. The Issuer has agreed that any payment made in accordance with the above direction of the Issuer shall discharge *pro tanto* the relevant obligation of the LLP under the Intercompany Loan Agreement as if the payment had been made directly to the Issuer.

The Intercompany Loan Agreement is governed by English law.

Subordinated Loan Agreement

Subject to the terms of the Subordinated Loan Agreement, the Subordinated Loan Provider (i) may from time to time (on an uncommitted basis) make available to the LLP Subordinated Advances in an amount equal to such amounts as may be requested from time to time by the LLP (or the Cash Manager on its behalf) in accordance with the terms of the Subordinated Loan Agreement and (ii) shall make Deemed Subordinated Advances to the LLP in accordance with the terms of the Subordinated Loan Agreement.

Each Subordinated Advance (other than a Deemed Subordinated Advance) will only be available for utilisation on the date specified as the relevant utilisation date in the relevant Subordinated Advance Request (the "**Subordinated Advance Utilisation Date**") if certain conditions are met (including, but not limited to, the Security Trustee receiving a solvency certificate from the LLP, dated the relevant Subordinated Advance Utilisation Date, substantially in the form set out in the Subordinated Loan Agreement).

Each Subordinated Advance must be used by the LLP:

(A) to fund the Additional Contribution in respect of any Additional ECA Loans and (unless a Further Contribution Cash Payment is made in respect of the relevant Further ECA Loan Drawing) the Further Contribution in respect of any Further ECA Loan Drawings, from time to time in accordance with the terms of the Originator Trust Deed;

(B) to invest in Substitution Assets in an amount not exceeding the limit prescribed in the LLP Deed;

(C) to make a deposit of the proceeds in the Transaction Account (including, without limitation and if required, to fund the Reserve Fund to an amount up to the Reserve Fund Required Amount on the relevant date specified as the relevant utilisation date in the relevant Subordinated Advance Request); and/or

(D) for any other purpose as may be agreed from time to time by the Subordinated Loan Provider.

The Cash Manager may request Subordinated Advances on behalf of the LLP in order to enable the LLP to meet its obligations under the Transaction Documents.

The amount of interest payable in respect of each Subordinated Advance, and the Subordinated Loan Interest Period applicable in respect of each Subordinated Advance, shall be the interest amount and subordinated loan interest period so specified in the Subordinated Advance Notice in respect of the relevant Subordinated Advance given to the LLP by the Subordinated Loan Provider in accordance with the terms of the Subordinated Loan Agreement.

Subject to the Deed of Charge, unless previously repaid in full, each Subordinated Advance shall become repayable in full (together with all accrued interest on such Subordinated Advance) on the first LLP Payment Date to occur after all Term Advances have repaid in full, subject always to the applicable Priorities of Payments. The LLP shall not be obliged to sell or otherwise dispose of its interest in any ECA Loans and their Related Security (including by agreeing to the release of such ECA Loans and their Related Security from the Originator Trust) in order to pay or repay any amounts due to the Issuer under the Subordinated Loan Agreement.

The payment of any interest and principal amounts due and payable on any Subordinated Advance may be deferred in the following circumstances without resulting in an event of default under the Subordinated Loan Agreement:

(A) until such time as a Notice to Pay or an LLP Acceleration Notice and/or the commencement of winding-up proceedings in respect of the LLP and/or realisation of the Security, in the event that any interest or principal amount is due and payable on any Subordinated Advance on an LLP Payment Date:

(1) which is also an Interest Payment Date, then payment of any interest amount will be delayed until the Issuer has made the scheduled interest payments due and payable under any Covered Bonds on that Interest Payment Date and the payment of any principal amount will be delayed until the Issuer has made the scheduled principal payments due and payable under any Covered Bonds on that Interest Payment Date; or

(2) on which an Asset Coverage Test Breach Notice has been served and remains outstanding, then payment of the relevant interest or principal amount will be deferred until such time as the Asset Coverage Test Breach Notice has been revoked,

in each case, other than where the LLP has been instructed by the Issuer to pay all amounts due in respect of the Term Advances directly to the Principal Paying Agent; and

(B) to the extent that there are insufficient funds available to the LLP to pay any interest or principal amount in respect of the Subordinated Advances on any LLP Payment Date (after providing for all higher ranking items in the relevant Priority of Payments on such LLP Payment Date), the shortfall in:

(1) any interest amount will not then fall due but will instead be added to the principal amount outstanding of the relevant Subordinated Advance, and interest will be payable on such increased balance of the Subordinated Advances in the same

amounts as would be payable on each of the relevant Subordinated Advances had there been sufficient funds available to the LLP to pay interest on such Subordinated Advances; and

(2) any principal amount shall not fall due on such LLP Payment Date and shall instead be deferred until the first LLP Payment Date thereafter on which either (a) funds are available to the LLP (after allowing for the LLP's liabilities of higher priority in accordance with the relevant Priority of Payments) to fund the payment of such deferred principal amount (in which case, such deferred principal amount will be paid on such LLP Payment Date to the extent of such available funds).

The Subordinated Loan Agreement is governed by English law.

Originator Trust Deed

SCB (acting in its capacity as SCB, the Originator Trustee and the Administrator) has entered into the Originator Trust Deed with the LLP and the Security Trustee on the Initial Programme Date, for the purpose of declaring a trust over the Originator Trust Property in favour of the LLP on the terms and subject to the conditions set out therein (as described below).

Establishment of the Originator Trust

In consideration of the LLP agreeing to pay:

(A) the Initial Contribution for the establishment of the Originator Trust pursuant to the Originator Trust Deed in favour of the LLP, to be satisfied in the manner provided in Clause 3.1 (*Initial Contribution*) of the Originator Trust Deed;

(B) the Deferred Contributions on each LLP Payment Date in accordance with Clause 3.2 (*Deferred Contributions*) of the Originator Trust Deed;

(C) the Additional Contributions, to be satisfied in the manner provided for in Clause 3.3 (*Additional Contributions*) of the Originator Trust Deed; and

(D) the Further Contributions, to be satisfied in the manner provided for in Clause 3.5 (*Deemed Subordinated Advances and Further Contribution Cash Payments*) of the Originator Trust Deed,

SCB, in its capacity as the Originator Trustee, will declare that it shall hold the Originator Trust Property from time to time on bare trust as to both capital and income for the LLP absolutely with and subject to all the applicable trusts, powers and provisions of the Originator Trust Deed (such trust, the "**Originator Trust**").

Under the terms of the Originator Trust Deed:

(A) on or about the First Issue Date, SCB will deliver to the LLP a notice substantially in the form set out in Schedule 3 (*Initial Portfolio Trust Notice*) to the Originator Trust Deed (the "**Initial Portfolio Trust Notice**") offering to apply and designate each of the export credit agency loans described in the schedule to the Initial Portfolio Trust Notice (being the "**Proposed Initial ECA Loans**"), together with their Related Security, as Originator Trust Property to be held on trust by SCB, in its capacity as the Originator Trustee, for the benefit of the LLP pursuant to the Originator Trust Deed for an offer price in aggregate equal to the Initial Contribution and, upon the LLP accepting such offer by countersigning the Initial Portfolio Trust Notice and paying to SCB an amount equal to the Initial Contribution, SCB (in its capacity as Originator Trustee) will hold the Proposed Initial ECA Loans on trust for the LLP pursuant to the Originator Trust Deed;

(B) from and including the date upon which an Additional ECA Loan and its Related Security is designated by SCB to form part of the Originator Trust Property in accordance with Clause 2.3 (*Additional ECA Loans*) of the Originator Trust Deed, such Additional ECA Loan and its Related Security will, without further action on the part of SCB, become part of the Originator Trust Property (for further details, see "*Adding ECA Loans to the Originator Trust*" below); and

(C) from and including the date upon which a Further ECA Loan Drawing is made in accordance with Clause 2.4 (*Further ECA Loan Drawings*) of the Originator Trust Deed, such Further ECA Loan Drawing will form part of its related ECA Loan, and will, without further action on the part of SCB, become part of the applicable Originator Trust Property from and including such date (for further details, see "*Further ECA Loan Drawings*" below).

The date on which an ECA Loan or a Further ECA Loan Drawing becomes subject to the Originator Trust pursuant to, and in accordance with, the terms of the Originator Trust Deed shall be the "**Addition Date**" in respect of such ECA Loan or Further ECA Loan Drawing (as applicable).

Adding ECA Loans to the Originator Trust

Under the terms of the Originator Trust Deed, SCB may, on:

(A) any Programme Business Day on which the LLP will have Principal Receipts available for such purpose in accordance with Clause 16 (*Other Payments*) of the LLP Deed;

(B) any date on which a Term Advance Notice or a Subordinated Advance Notice is delivered by SCB to the LLP;

(C) any Calculation Date on which the Cash Manager determines on behalf of the LLP that the LLP will have Available Principal Receipts available for such purpose on the next LLP Payment Date; or

(D) any date on which SCB is required to add additional export credit agency loans and their Related Security to the Originator Trust in accordance with Clause 2.3(B) of the Originator Trust Deed,

offer to apply and designate (by delivering to the LLP a notice substantially in the form set out in Schedule 5 (*Additional ECA Loan Trust Notice*) to the Originator Trust Deed referencing the relevant Proposed Additional ECA Loan(s)) one or more additional export credit agency loans (each being a "**Proposed Additional ECA Loan**"), together with their Related Security, as part of the Originator Trust Property to be held on trust by SCB, in its capacity as the Originator Trustee, for the benefit of the LLP pursuant to the Originator Trust Deed for an offer price in aggregate equal to the Additional Contribution specified in the relevant Additional ECA Loan Trust Notice and, upon the LLP accepting such offer by countersigning the relevant Additional ECA Loan Trust Notice and (unless the Additional ECA Loan Trust Notice specifies that the LLP may net settle the payment of the relevant Additional Contribution due to SCB against payment to the LLP of any amounts due to the LLP by SCB under the Intercompany Loan Agreement or the Subordinated Loan Agreement on such date) paying to SCB an amount equal to the relevant Additional Contribution, SCB (in its capacity as Originator Trustee) shall hold the relevant Proposed Additional ECA Loan(s) on trust for the LLP pursuant to the Originator Trust Deed, provided that:

(1) the Asset Coverage Test will be satisfied following such application and designation of such Additional ECA Loans and their Related Security as part of the Originator Trust Property;

(2) SCB may not deliver an Additional ECA Loan Trust Notice on any day less than 30 Programme Business Days prior to a Final Maturity Date; and

(3) the ECA Loan Warranties must be satisfied in respect of the relevant Proposed Additional ECA Loans and their Related Security on the relevant Addition Date.

Furthermore, under the terms of the Originator Trust Deed, SCB is required:

(A) if on any Calculation Date occurring prior to the service of a Notice to Pay or an LLP Acceleration Notice, there is a breach of the Asset Coverage Test, to use all reasonable endeavours to offer to add sufficient additional export credit agency loans and their Related Security to the Originator Trust (by delivering to the LLP an Additional ECA Loan Trust Notice in respect of such additional export credit agency loans) on or before the next Calculation Date in order for the Asset Coverage Test to be satisfied on the next Calculation Date; and

(B) if, on any Calculation Date, the Portfolio Concentration Test is not satisfied, to use all reasonable endeavours (by delivering one or more Additional ECA Loan Trust Notices to the LLP) to add additional export credit agency loans and their Related Security to the Originator Trust prior to the next Calculation Date, such that the Portfolio Concentration Test is met on the next Calculation Date.

The "**Portfolio Concentration Test**" shall be satisfied in respect of the Portfolio on any Calculation Date where, on such Calculation Date, the Portfolio includes ECA Loans in respect of which at least three different ECA Guarantors have provided ECA Guarantees.

Further ECA Loan Drawings

Under the terms of the Originator Trust Deed, upon SCB being obliged to fund a Further ECA Loan Drawing from a Borrower:

(A) SCB is required to notify the Cash Manager:

(1) that it is obliged to make such Further ECA Loan Drawing;

(2) of the proposed advance date of such Further ECA Loan Drawing (the "**Proposed Further ECA Loan Drawing Advance Date**"); and

(3) of the amount of Further Contribution relating to that Further ECA Loan Drawing,

(such notice, a "**Further ECA Loan Drawing Notice**");

(B) the LLP shall procure that the Cash Manager notifies SCB and the LLP whether or not it expects the Further Contribution Cash Conditions to be satisfied in respect of such Further ECA Loan Drawing on the relevant Proposed Further ECA Loan Drawing Advance Date by delivering, at least one Programme Business Day prior to the Proposed Funded ECA Loan Drawing Advance Date, a Further Contribution Cash Conditions Notice to the LLP and SCB in accordance with the terms of the Cash Management Agreement; and

(C) SCB shall make such Further ECA Loan Drawing on the relevant Proposed Further ECA Loan Drawing Advance Date in accordance with the terms of the relevant ECA Loan.

Consideration

Initial Contribution

The LLP will pay the Originator Trustee the Initial Contribution in respect of the Originator Trust immediately upon receipt by the LLP of the first Term Advance.

Additional Contributions

In respect of each Additional ECA Loan Trust Notice (other than an Additional ECA Loan Trust Notice delivered pursuant to Clause 2.3(B) of the Originator Trust Deed), the LLP shall pay an amount representing the Additional Contribution specified in the relevant Additional ECA Loan Trust Notice to SCB in respect of each Proposed Additional ECA Loan identified in the relevant Additional ECA Loan Trust Notice on the Programme Business Day immediately following the date of receipt of the relevant Additional ECA Loan Trust Notice (or, if the relevant Additional ECA Loan Trust Notice is delivered on a Calculation Date, on the immediately following LLP Payment Date).

The LLP shall fund each Additional Contribution in the following order of priority:

(A) from any Available Principal Receipts available for such purpose, where the relevant payment date is an LLP Payment Date;

(B) from any Principal Receipts available for such purpose pursuant to Clause 16(G) of the LLP Deed on the relevant payment date;

(C) from any sum received by the LLP pursuant to a Term Advance on the relevant payment date; and/or

(D) by way of drawing a Subordinated Advance on the relevant payment date.

The amount of each Additional Contribution, as calculated by the Issuer, shall be equal to 100 per cent. of the Loan Balance of the relevant Additional ECA Loan as at the date on which the relevant Additional ECA Loan Trust Notice is delivered to the LLP.

Deferred Contributions

By the close of business (London time) on each LLP Payment Date and any date on which amounts credited to the LLP Accounts are required to be paid pursuant to the Final Redemption Priority of Payments, the LLP shall pay to SCB an amount equal to the Deferred Contribution calculated by the Cash Manager (on behalf of the LLP) in respect of such LLP Payment Date or other payment date, in accordance with the relevant Priority of Payments.

Further Contributions

On each Programme Business Day upon which a Further ECA Loan Drawing is made, the LLP shall pay an amount equal to the Further Contribution (which, as calculated by the Issuer, shall be equal to the principal amount advanced by SCB to the relevant Borrower in respect of that Further ECA Loan Drawing) in respect of such Further ECA Loan Drawing to SCB, in accordance with the terms of the Originator Trust Deed.

Deemed Subordinated Advances and Further Contribution Cash Payments

(A) If, prior to service on the LLP of an Asset Coverage Test Breach Notice which remains outstanding, a Notice to Pay or an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security, the Cash Manager delivers a Further Contribution Cash Conditions Notice to the LLP and SCB in respect of a Further ECA Loan Drawing, confirming that it expects the Further Contribution Cash Conditions to be satisfied in respect thereof on the Proposed Further ECA Loan Drawing Advance Date, the LLP's obligation to pay the Further Contribution in respect of such Further ECA Loan Drawing may be satisfied by the LLP (or the Cash Manager on its behalf) paying an amount representing such Further Contribution to (or for the account of) SCB on the relevant Proposed Further ECA Loan Drawing Advance Date from the Transaction Account, using:

(1) where the relevant payment date is an LLP Payment Date, Available Principal Receipts available for such purpose; or

(2) on any other date, Principal Receipts available for such purpose pursuant to Clause 16(G) of the LLP Deed,

(any such payment, a "**Further Contribution Cash Payment**").

(B) In the event that SCB is required to fund a Further ECA Loan Drawing but the LLP does not make a Further Contribution Cash Payment on the relevant Proposed Further ECA Loan Drawing Advance Date in accordance with Clause 3.5(A) of the Originator Trust Deed (whether because the Cash Manager notifies the LLP and SCB that it does not expect the Further Contribution Cash Conditions to be satisfied or otherwise), the LLP's obligation to pay the Further Contribution in respect such Further ECA Loan Drawing shall instead be satisfied by SCB being deemed to have made a Subordinated Advance to the LLP in an amount equal to such Further Contribution.

Originator Trust Property

The "**Originator Trust Property**" will comprise, in relation only to the Specified Capacities of SCB:

(A) all of SCB's Benefit in, to and under any ECA Loan that is comprised in the Initial ECA Loans, any Additional ECA Loans and any Further ECA Loan Drawing made in respect of any Initial ECA Loan or Additional ECA Loan (excluding any such Initial ECA Loan or Additional ECA Loan (or the relevant part thereof) to the extent it has been released from the Originator Trust in accordance with the terms of the Originator Trust Deed);

(B) all of SCB's Benefit in, to and under all monies which are due or will become due for payment under such ECA Loans, including (but not limited to) accrued and unpaid revenue receipts (other than any revenue receipts in respect of Pre Cut-Off Date Accrued Interest), principal receipts and Reacquisition Amounts in respect of such ECA Loans;

(C) all of SCB's Benefit in, to and under all monies relating to such revenue receipts (other than any revenue receipts in respect of Pre Cut-Off Date Accrued Interest), principal receipts and Reacquisition Amounts and income, if any, earned on such monies;

(D) all of SCB's Benefit in and to any Related Security granted or given in respect of such ECA Loans;

(E) all of SCB's Benefit in and to any Related Enforcement Proceeds; and

(F) all of SCB's Benefit in, to and under the Loan Agreements entered into in respect of such ECA Loans, and any other agreements or documents pursuant to which the Related Security is granted or given to SCB in respect of such ECA Loans, or otherwise relating thereto (including, without limitation, rights in respect of the ECA Guarantee given in respect of such ECA Loans, any insurance, guarantee, security, or collateral in relation thereto and rights to direct any agent appointed in respect of such ECA Loans to exercise certain powers relevant to such ECA Loans); and

(G) all Post Cut-Off Date Collections in respect of such ECA Loans,

in the case of (A), (B), (C) and (F), excluding commitment fees or other fees payable as at the date of inclusion in the Originator Trust of such ECA Loans.

Under the terms of the Originator Trust Deed, the LLP and SCB have agreed that, in respect of each ECA Loan:

(A) the LLP will be entitled to all revenue receipts (other than Pre Cut-Off Date Accrued Interest) and principal receipts (other than any amounts in respect of commitment or other fees) which are paid to SCB in respect of such ECA Loan on and from the Cut-Off Date in respect of such ECA Loan but prior to the Addition Date in respect of such ECA Loan, and all such revenue receipts and principal receipts which are received by SCB in respect of such ECA Loan will be held for the account of the LLP and will form part of the Originator Trust Property (any such revenue receipts or principal receipts, "**Post Cut-Off Date Collections**"); and

(B) SCB will be entitled to all amounts of interest in respect of such ECA Loan which have accrued prior to the Cut-Off Date in respect of such ECA Loan but which have not been paid by the relevant Borrower prior to the Cut-Off Date in respect of such ECA Loan, and all monies paid by the relevant Borrower in respect of such accrued interest will be for the account of SCB and will not form part of the Originator Trust Property (any such interest, "**Pre Cut-Off Date Accrued Interest**").

Any Post Cut-Off Date Collections which are paid by a Borrower in respect of an ECA Loan to a collection account of SCB in cleared funds shall be transferred to the Transaction Account in accordance with the terms of the Administration Agreement, as if the date of receipt of such Post Cut-Off Date Collections was the Addition Date in respect of such ECA Loan.

SCB will be entitled to retain any amounts received by it in respect of Pre Cut-Off Date Accrued Interest and shall not be required to transfer such amounts to the Transaction Account in accordance with the terms of the Administration Agreement.

ECA Loan Warranties

Under the terms of the Originator Trust Deed, SCB makes the ECA Loan Warranties:

(A) in respect of each Proposed Initial ECA Loan, on the date of the service of the Initial Portfolio Trust Notice and on the First Addition Date;

(B) in respect of each Proposed Additional ECA Loan, on the date of the service of the relevant Additional ECA Loan Trust Notice and on the relevant Addition Date; and

(C) in respect of each Further ECA Loan Drawing in respect of any ECA Loan to which such Further ECA Loan Drawings relates, on the relevant Addition Date only,

in each case, in favour of the LLP and the Security Trustee.

As at the date of the Admission Particulars, the "**ECA Loan Warranties**" comprise the following representations and warranties:

1. SCB has good title to, and absolute unencumbered legal and beneficial ownership of all property, interests, rights and benefits (save for any encumbrances arising by law and subject to any prior encumbrances that are permitted pursuant to the loan terms and noted in initial variations) in respect of each ECA Loan and each ECA Guarantee that is subject to the declaration of trust by SCB pursuant to the terms of the Originator Trust Deed.

2.

   (A) SCB, in its capacity as a lender in respect of each ECA Loan, has in all material respects performed all its material obligations which have fallen due under each ECA Loan.

   (B) Each Loan Agreement provides for the relevant Borrower to make principal payments during the term of the relevant ECA Loan.

(C) There are no provisions (save for conditions which have been complied with or consents which have been obtained) in the Loan Agreements and/or the ECA Guarantees that restrict the declaration of a trust over the ECA Loans and their Related Security.

3.

(A) SCB, in its capacity as a lender beneficiary in respect of each ECA Guarantee, has in all material respects performed all its material obligations (if any) which have fallen due under each ECA Guarantee.

(B) Each ECA Guarantee is given or issued by an Eligible Guarantor.

4. No Borrower is an "individual" as defined in section 189(1) of the Consumer Credit Act 1974 or "natural person" for the purposes of the definition of "personal data" in Article 4 of the UK GDPR (or equivalent in any other jurisdiction in which a Borrower is incorporated).

5. Each Borrower has waived any rights of lien, right of set-off or counterclaim against SCB in respect of any amounts payable under the relevant ECA Loan, subject to qualifications and exceptions that have been made in individual cases by SCB acting as a reasonably prudent commercial lender.

6.

(A) Each ECA Loan was originated or acquired in accordance with the Originator Policies.

(B) Each of the ECA Loans was originated or acquired by SCB and, at the time of each such origination or acquisition, SCB was a "bank" as defined in section 991 of the Income Tax Act 2007 (or any applicable statutory antecedent).

(C) All ECA Loans and any Related Security are legal, valid, binding, enforceable obligations subject to the Legal Reservations.

(D) The particulars of each ECA Loan and Related Security as set out in the Initial Portfolio Trust Notice and in each Additional ECA Loan Trust Notice are true and accurate in all material respects.

(E) To the best of SCB's knowledge, at the time of origination of the ECA Loans, it was not in material breach of any applicable laws or regulations in force, save as publicly disclosed in any of SCB's annual or half-yearly reports.

(F) Each ECA Loan and any Further ECA Loan Drawing satisfied the Eligibility Criteria as at the relevant Addition Date

As at the date of the Admission Particulars, the "**Eligibility Criteria**") which are required to be satisfied in respect of each ECA Loan and any Further ECA Loan Drawing are as follows:

(A) no Issuer Event of Default or LLP Event of Default under the Transaction Documents shall have occurred which is continuing as at the relevant Addition Date;

(B) the LLP, acting on the advice of the Cash Manager, is not aware that the addition of the relevant ECA Loan and its Related Security to the Originator Trust would adversely affect the then current ratings by the Rating Agency of the Covered Bonds;

(C) such ECA Loan must have a guarantee from one of the Eligible Guarantors; and

(D) the aggregate Loan Balance of all ECA Loans in the Portfolio in respect of which the same Eligible Guarantor has provided the ECA Guarantee shall not be more than 35% of the total aggregate Loan Balance on the relevant Addition Date.

Investors in the Covered Bonds should note that the Eligibility Criteria and the ECA Loan Warranties may change in certain circumstances – see the risk factor entitled "*The Bond Trustee and the Security Trustee may agree to modifications to the Transaction Documents without, respectively, the Covered Bondholders' or Secured Creditors' prior consent*" above).

Reacquisition of the LLP's interest in ECA Loans

Rights and obligations of the Originator Trustee to reacquire the LLP's interest in ECA Loans

Subject to the occurrence of one or more of the events set out in Clause 2.2(B) of the Originator Trust Deed in respect of the relevant ECA Loan (as described in "*Reacquisition events*" below), under the terms of the Originator Trust, the LLP may at any time direct, or request, as the context so requires, the Originator Trustee (by notice in writing) to accept surrender of all or part of the LLP's undivided interests in any ECA Loan (by release of such ECA Loan, or relevant part thereof, and its Related Security (other than any right to the relevant Reacquisition Amount) from the Originator Trust Property) to the Originator Trustee on terms that such direction shall take effect subject to the terms of the Originator Trust Deed and if and when all of the following conditions shall have been satisfied:

(A) SCB at or prior to such time makes a cash payment to the Originator Trustee to comprise Originator Trust Property in an amount (not less than zero) equal to the Reacquisition Amount in respect of the relevant ECA Loan (or the relevant part thereof); and

(B) the Originator Trustee at or about such time makes a cash payment from the Originator Trust Property in an amount equal to the Reacquisition Amount to the LLP (the "**LLP Surrender Payment**") in consideration of the surrender by the LLP of such undivided interest in such ECA Loan (or the relevant part thereof) and its Related Security.

Any LLP Surrender Payment received by the LLP shall be treated in all respects by the LLP as an Available Principal Receipt.

Reacquisition events

Under the terms of the Originator Trust Deed, the Originator Trustee may (or shall, as the context so requires) reacquire all or part of the LLP's interests in any ECA Loan and its Related Security (by release of such ECA Loan, or relevant part thereof, and its Related Security from the Originator Trust) upon the occurrence of any of the following events:

(A) a breach of the ECA Loan Warranties, where any affected ECA Loan shall be reacquired in the manner described under "*Reacquisition of ECA Loans following a breach of ECA Loan Warranty*" below;

(B) where any affected ECA Loan (or relevant part thereof) and its Related Security is required to be reacquired in connection with a sale in the manner described under "*Summary of the Principal Documents – LLP Deed – Method of Sale of Selected ECA Loans and their Related Security*" below;

(C) an ECA Loan becomes a Defaulted ECA Loan, where such Defaulted ECA Loan (or relevant part thereof) and its Related Security may be reacquired at the sole discretion of SCB (and subject to the consent of the LLP, acting in its sole discretion) in the manner described under *"SCB's election to reacquire all or part of the LLP's interest in an ECA Loan (including a Defaulted ECA Loan)*" below;

(D) pursuant to a general right to reacquisition in accordance with the terms of the Originator Trust Deed, subject to SCB electing to reacquire any applicable ECA Loan (or the relevant part thereof) and its Related Security in its sole discretion, and the LLP agreeing to such reacquisition in its sole discretion in the manner described under *"SCB's election to reacquire all or part of the LLP's interest in an ECA Loan (including a Defaulted ECA Loan)*" below; or

(E) if the Originator Trustee exercises its general right of pre-emption in respect of any sale, in whole or in part, of a Selected ECA Loan (or relevant part thereof) in the manner described under "*Rights of pre-emption*" below.

Reacquisition of ECA Loans following a breach of ECA Loan Warranty

In the event of a material breach of any of the ECA Loan Warranties in respect of any ECA Loan and/or its Related Security or if any of those ECA Loan Warranties proves to be materially untrue as at the date they were given, and PROVIDED THAT:

(A) the LLP has given SCB not less than 28 Programme Business Days' notice in writing; and

(B) such breach or untruth, where capable of remedy, is not remedied to the reasonable satisfaction of the Security Trustee within the 28 Programme Business Days period referred to in (a) above (or such longer period as the Security Trustee may in its absolute discretion direct the LLP in writing),

then the LLP is required to serve upon SCB a notice (the "**Selected ECA Loans Reacquisition Notice** ") notifying SCB that it requires to surrender its interest in the affected ECA Loan and its Related Security in consideration for the payment to it of an amount equal to the relevant Reacquisition Amount (which shall be paid to the LLP in accordance with the terms of the Originator Trust Deed within 2 Programme Business Days of such notice).

SCB's election to reacquire all or part of the LLP's interest in an ECA Loan (including a Defaulted ECA Loan)

Prior to the occurrence of an Issuer Event of Default, SCB may at any time offer to reacquire all or part of the LLP's interest in a Defaulted ECA Loan and its Related Security from the LLP (by release of such Defaulted ECA Loan, or relevant part thereof, and its Related Security from the Originator Trust) by delivery of a notice, to the LLP, in such form as is agreed between SCB and the LLP. The LLP may at its absolute discretion accept such offer by delivering a Selected ECA Loans Reacquisition Notice in respect of such Defaulted ECA Loan and its Related Security duly signed on behalf of the LLP.

Prior to the occurrence of an Issuer Event of Default, SCB may at any time offer to reacquire all or part the LLP's interest in an ECA Loan and its Related Security from the LLP (by release of such ECA Loan, or relevant part thereof, and its Related Security from the Originator Trust) by delivery of a notice to the LLP, in such form as is agreed between SCB and the LLP. The LLP may at its absolute discretion accept such offer by delivering a Selected ECA Loans Reacquisition Notice in respect of the relevant ECA Loan and its Related Security duly signed on behalf of the LLP.

Right of pre-emption

If:

(A) after service of a Notice to Pay on the LLP but prior to the service of an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or the realisation of the Security; and/or

(B) following service of an Asset Coverage Test Breach Notice (which remains outstanding) but prior to the service of a Notice to Pay or an LLP Acceleration Notice on the LLP and/or the commencement of winding-up proceedings against the LLP and/or the realisation of the Security,

the LLP is entitled to require the Originator Trustee to sell Selected ECA Loans (in whole or in part) in accordance with Clause 13 (*Sale of Selected ECA Loans*) of the LLP Deed, the LLP shall first offer to surrender to SCB its interest in those Selected ECA Loans (or relevant part thereof) (by release of such Selected ECA Loans (or relevant part thereof) from the Originator Trust) in accordance with Clause 8 (*Right of pre-emption*) of the Originator Trust Deed.

Any Selected ECA Loans (in whole or in part) which SCB rejects or fails within the requisite time limit to accept the surrender of the LLP's interest therein in accordance with Clause 8 (*Right of pre-emption*) of the Originator Trust Deed are required to be offered for sale, in whole or in part, by the Originator Trustee to one or more Purchasers in the manner and on the terms set out in Clause 13 (*Sale of Selected ECA Loans*) and Clause 14 (*Method of sale of Selected ECA Loans*) of the LLP Deed (as described under "*Summary of the Principal Documents – LLP Deed – Method of Sale of Selected ECA Loans and their Related Security*" below).

Effecting a reacquisition of the LLP's interest in ECA Loans

The reacquisition by SCB of all or part of the LLP's interests in any ECA Loan and its Related Security (by release of such ECA Loan, or relevant part thereof, and its Related Security from the Originator Trust) shall in all circumstances take effect in the manner, and on the terms, set out in the Originator Trust Deed.

Where SCB reacquires part only of the LLP's interest in an ECA Loan and its Related Security (a "**Reacquired Partial Interest**"), SCB shall contemporaneously dispose of such Reacquired Partial Interest, where applicable on the terms set out in the Originator Trust Deed and the LLP Deed.

No retirement of SCB as Originator Trustee

Pursuant to the terms of the Originator Trust Deed, SCB shall not be entitled to, and shall not purport to, retire as the Originator Trustee of the Originator Trust or appoint any additional trustee of the Originator Trust and shall have no power to retire or appoint any additional trustee.

Termination of the Originator Trust

The Originator Trust shall terminate when there is no longer any Originator Trust Property.

Governing law

The Originator Trust Deed is governed by English law.

Originator Trustee Power of Attorney

SCB has, in connection with the creation of the Originator Trust, appointed the LLP and the Security Trustee and any assignee and any delegate appointed from time to time in respect of the LLP or its assets (each an "**Attorney**") to be its true and lawful attorney and in the Originator Trustee's name or otherwise to do any act, matter or thing which any Attorney considers necessary or desirable for the protection, preservation or enjoyment of that Attorney's beneficial interest in the Originator Trust (including all of its right, title, interest and benefit, present and future, in, to and under the Originator Trust Property, including the ECA Loans and their Related Security) and/or which ought to be done under the covenants, undertakings and provisions contained in the Originator Trust Deed or any other Transaction Document (in each case subject to the terms of the Originator Trust Deed or such other Transaction Document). In accordance with the terms of the Trust Deed and the Administration Agreement, the Issuer has appointed each of the Bond Trustee,

the Administrator and the Cash Manager as its delegate for the purposes of exercising its rights, powers and discretions under the Originator Trustee Power of Attorney.

The Originator Trustee Power of Attorney is governed by English law.

LLP Deed

The Members of the LLP have agreed to operate the business of the LLP in accordance with the terms of a limited liability partnership deed entered into on the Initial Programme Date between (among others) the LLP, SCB, the Liquidation Member, the Bond Trustee and the Security Trustee (the "**LLP Deed**").

Members

As at the date of this Admission Particulars, each of SCB and the Liquidation Member is a member (each a "**Member**", and together with any other members from time to time, the "**Members**") of the LLP.

SCB and the Liquidation Member are designated members (each a "**Designated Member**", and together with any other designated members from time to time, the "**Designated Members**") of the LLP. The Designated Members shall have such duties as are specified in the LLPA 2000 or otherwise at law and in the LLP Deed. The LLP Deed requires that there will at all times be at least two Designated Members of the LLP.

For so long as Covered Bonds are outstanding, if an administrator or a liquidator or a bank administrator or a bank liquidator is appointed to SCB, the Liquidation Member may, by written notice to the LLP, appoint another Member as a Designated Member to manage and administer the LLP, subject to the prior written consent of the Security Trustee.

Capital Contribution

SCB will make a contribution of USD 250,000 (the "**Initial Capital Contribution**") to the LLP on or prior to the Initial Programme Date.

The Liquidation Member will not make any capital contribution to the LLP on the Initial Programme Date.

Subject to the terms of the LLP Deed, each Member (including any New Member appointed in accordance with the terms of the LLP Deed) may make additional Capital Contributions to the LLP from time to time. The Initial Capital Contribution, plus any other Capital Contribution that may be made to the LLP by any of its Members from time to time, as may be reduced from time to time pursuant to the LLP Deed and the applicable Priority of Payments, shall comprise the "**Outstanding Capital Contribution**" of the LLP. The balance of each Member's Capital Contributions shall be recorded by the Cash Manager in the relevant Member's Capital Account Ledger in accordance with the terms of the Cash Management Agreement.

The Initial Capital Contribution or returns on the Initial Capital Contribution shall only be paid to SCB after the LLP has paid or, as applicable, provided for all higher ranking amounts in the relevant Priority of Payments.

Asset Coverage Test

Under the terms of the LLP Deed, the LLP and SCB (in its capacity as a Member of the LLP) must ensure that on each Calculation Date, the Adjusted Portfolio Value is an amount at least equal to the USD Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds as calculated on the relevant Calculation Date. The Asset Coverage Test will be calculated by the Calculation Service Provider on each Calculation Date.

If on any Calculation Date, the Adjusted Portfolio Value is less than the USD Equivalent of the aggregate Principal Amount Outstanding of all Covered Bonds as calculated on the relevant Calculation Date, then the Asset Coverage Test shall be deemed to be breached and the LLP (or the Cash Manager on its behalf) will notify the Members, the Bond Trustee and the Security Trustee thereof and SCB will use all reasonable endeavours to add sufficient additional export credit agency loans (in whole or in part) and their Related Security to the Originator Trust by delivering to the LLP an Additional ECA Loan Trust Notice referencing such additional export credit agency loans in accordance with the Originator Trust Deed, and/or to make a Subordinated Advance or provide Substitution Assets, to ensure that the Asset Coverage Test is met on the next following Calculation Date to ensure that the Asset Coverage Test is met on the next following Calculation Date.

If the Adjusted Portfolio Value is less than the USD Equivalent of the aggregate Principal Amount Outstanding of all Covered Bonds on the next following Calculation Date, the Asset Coverage Test will continue to be breached and the Bond Trustee will serve an Asset Coverage Test Breach Notice on the LLP (subject to the Bond Trustee having actual knowledge or express notice of the breach). If, on the next Calculation Date to occur after the delivery of an Asset Coverage Test Breach Notice or any Calculation Date thereafter, the Asset Coverage Test is subsequently satisfied and neither a Notice to Pay nor an LLP Acceleration Notice has been served, the Asset Coverage Test Breach Notice shall be automatically revoked.

Following service of an Asset Coverage Test Breach Notice (which remains outstanding):

(A) the LLP will be required to sell its interest in Selected ECA Loans (in whole or in part) in accordance with Clause 13 (*Sale of Selected ECA Loans*) and Clause 14 (*Method of sale of Selected ECA Loans*) of the LLP Deed (as described under "*Summary of the Principal Documents – LLP Deed – Method of Sale of Selected ECA Loans and their Related Security*" below);

(B) prior to service on the LLP of a Notice to Pay or service of an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security, Available Revenue Receipts will be applied pursuant to the Pre-Acceleration Revenue Priority of Payments, and Available Principal Receipts will be applied pursuant to the Pre-Acceleration Principal Priority of Payments, in each case as modified and as described in "*Cashflows – Allocation and distribution of Available Revenue Receipts and Available Principal Receipts following service of an Asset Coverage Test Breach Notice*" below; and

(C) the Issuer will not be permitted to make to the LLP and the LLP will not be permitted to borrow from the Issuer any new Term Advances under the Intercompany Loan Agreement.

If an Asset Coverage Test Breach Notice has been served and remains outstanding on or before the third Calculation Date after service of such Asset Coverage Test Breach Notice, then an Issuer Event of Default shall occur and the Bond Trustee shall be entitled (and, in certain circumstances may be required) to serve an Issuer Acceleration Notice on the Issuer. Following service of an Issuer Acceleration Notice, the Bond Trustee will be required to serve a Notice to Pay on the LLP.

For the purposes hereof:

"**Adjusted Portfolio Value**" means, on any Calculation Date:

(A) the aggregate of the following amounts:

(1) the aggregate Loan Balance of all ECA Loans in the Portfolio on such date multiplied by the Asset Percentage; and

(2) the balance standing to the credit of the Transaction Account on such date; and

(3) the aggregate outstanding principal amount of all Authorised Investments acquired by the LLP and held by the LLP on such date; minus

(B) the aggregate Loan Balance of all ECA Loans in the Portfolio which are Defaulted ECA Loans on such date; plus

(C) the aggregate Guaranteed Balance of all ECA Loans in the Portfolio which are Defaulted ECA Loans on such date,

where:

"**Asset Percentage**" means, at any time, the lower of:

(A) 95.23%; and

(B) the percentage figure as selected by the LLP (or the Cash Manager acting on its behalf) and notified to the Rating Agency and the Security Trustee.

The LLP, or the Cash Manager acting on its behalf, may, from time to time, notify the Rating Agency and the Security Trustee of the percentage figure selected by it, being the difference between 100 per cent. and the amount of credit enhancement required to ensure that the Covered Bonds achieve an Aa1 rating by the Rating Agency using its expected loss methodology, and such percentage figure will apply with effect from the Calculation Date immediately following the date on which such notification (in the form set out in Schedule 4 (*Form of Notification*) to the LLP Deed) is given to the Rating Agency and the Security Trustee.

"**Guaranteed Balance**" means, in respect of an ECA Loan on any date (a) provided that the applicable Eligible Guarantor has not defaulted on any payment due under the terms of the applicable ECA Guarantee, the amount of the Loan Balance of such ECA Loan which is expressed to be guaranteed by an ECA Guarantee on such date; or (b) otherwise, zero.

Portfolio Concentration Test

For so long as any Covered Bonds remain outstanding, the LLP and SCB shall procure that on each Calculation Date to occur prior to the service of a Notice to Pay or an LLP Acceleration Notice the Portfolio Concentration Test is satisfied. In the event that, on any such Calculation Date, the Portfolio Concentration Test is not satisfied, SCB shall use all reasonable efforts (by delivering one or more Additional ECA Loan Trust Notices in accordance with the terms of the Originator Trust Deed) to add additional export credit agency loans (in whole or in part) and their Related Security to the Originator Trust prior to the next Calculation Date, such that the Portfolio Concentration Test is met on the next Calculation Date.

Amortisation Test

The LLP must ensure that on each Calculation Date following the service of a Notice to Pay on the LLP (but prior to service of an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security), the Amortisation Test Aggregate Loan Amount will be an amount at least equal to the USD Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds as calculated on the relevant Calculation Date (the "**Amortisation Tes**t").

The "**Amortisation Test Aggregate Loan Amount**" will be calculated by the Calculation Service Provider on each Calculation Date as follows:

A + B + C – Z

where:

A = the "**Aggregate Amortisation Test True Balance**" in respect of the ECA Loans, which means, the sum of (a) the aggregate Loan Balance of all ECA Loans on such Calculation Date; minus (b) the aggregate Loan Balance of all ECA Loans in the Portfolio which are Defaulted ECA Loans on such Calculation Date; plus (c) the aggregate Guaranteed Balance of all ECA Loans in the Portfolio which are Defaulted ECA Loans on such Calculation Date;

B = the sum of the amount of all cash standing to the credit of the LLP Accounts and the aggregate principal amount of all Authorised Investments (excluding any Revenue Receipts received in the immediately preceding Calculation Period) as at such Calculation Date;

C = the aggregate outstanding principal balance of all Substitution Assets as at such Calculation Date; and

Z = the weighted average remaining maturity of all Covered Bonds then outstanding multiplied by the USD Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds multiplied by 0.4 per cent.

If, on any Calculation Date following the service of a Notice to Pay on the LLP (but prior to service of an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security), the Amortisation Test Aggregate Loan Amount is less than the USD Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds as calculated on the relevant Calculation Date, then the Amortisation Test will be deemed to be breached and an LLP Event of Default will occur. The LLP or the Calculation Service Provider, as the case may be, will immediately notify the Members, the Security Trustee and (whilst Covered Bonds are outstanding) the Bond Trustee of any breach of the Amortisation Test and the Bond Trustee shall be entitled to serve an LLP Acceleration Notice in accordance with the Conditions.

Sale of Selected ECA Loans and their Related Security following service of an Asset Coverage Test Breach Notice

Pursuant to Clause 13(A) of the LLP Deed, after service of an Asset Coverage Test Breach Notice which remains outstanding on the LLP, but prior to service of a Notice to Pay or an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or the realisation of the Security, the LLP shall be entitled to, and shall, require the Originator Trustee to sell Selected ECA Loans (in whole or in part) in the Portfolio in accordance with Clause 14 (*Method of sale of Selected ECA Loans*) of the LLP Deed (as described under "*Method of sale of Selected ECA Loans and their Related Security*" below), subject to any right of pre-emption in favour of SCB pursuant to Clause 8 (*Right of pre-emption*) of the Originator Trust Deed. The proceeds from any such sale or refinancing will be credited to the Transaction Account and applied in accordance with the applicable Priority of Payments (see "*Cashflows – Allocation and distribution of Available Revenue Receipts and Available Principal Receipts following service of an Asset Coverage Test Breach Notice*" below).

Sale of Selected ECA Loans and their Related Security following service of a Notice to Pay

Pursuant to Clause 13(B) of the LLP Deed, after service of a Notice to Pay on the LLP but prior to service of an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or the realisation of the Security, the LLP shall be entitled to, and shall, require the Originator Trustee to sell Selected ECA Loans (in whole or in part) in the Portfolio in accordance with Clause 14 (*Method of sale of Selected ECA Loans*) of the LLP Deed (as described under "*Method of sale of Selected ECA Loans and their Related Security*" below), subject to any right of pre-emption in favour of SCB pursuant to Clause 8 (*Right of pre-emption*) of the Originator Trust

Deed. The proceeds from any such sale or refinancing will be credited to the Transaction Account and applied in accordance with the Guarantee Priority of Payments.

Method of sale of Selected ECA Loans and their Related Security

If the LLP is required under Clause 13 (*Sale of Selected ECA Loans*) of the LLP Deed to require the Originator Trustee to sell Selected ECA Loans (in whole or in part) and their Related Security following the service of an Asset Coverage Test Breach Notice (if it remains outstanding) or service of a Notice to Pay (and, in each case, SCB has not exercised its right of pre-emption under Clause 8 (*Right of pre-emption*) of the Originator Trust Deed), the LLP will be required to ensure that that Selected ECA Loans (or relevant part thereof) which are required to be sold have an aggregate Loan Balance in an amount (the "**Required Loan Balance Amount**") which is as close as possible to the amount calculated as follows:

(A) following the service of an Asset Coverage Test Breach Notice (but prior to service of a Notice to Pay), such amount as would ensure that, if the LLP's interest in the Selected ECA Loans were sold at their fair market value (as reasonably determined by the Administrator on behalf of the LLP based on prevailing market conditions at such time), the Asset Coverage Test would be satisfied on the next Calculation Date taking into account the payment obligations of the LLP on the LLP Payment Date following that Calculation Date (assuming for this purpose that the Asset Coverage Test Breach Notice remains outstanding on the next Calculation Date); or

(B) following service of a Notice to Pay:

$$N \times \frac{\text{the aggregate Loan Balance of all the ECA Loans in the Portfolio}}{\text{the aggregate of the USD Equivalent of the Required Redemption Amount in respect of each Series of Covered Bonds then outstanding}}$$

where "**N**" is an amount equal to the USD Equivalent of the Required Redemption Amount of the Earliest Maturing Covered Bonds less amounts standing to the credit of the LLP Accounts and the principal amount of any Substitution Assets or Authorised Investments (excluding all amounts to be applied on the next following LLP Payment Date to repay higher ranking amounts in the Guarantee Priority of Payments and those amounts that are required to repay any Series of Covered Bonds which mature prior to or on the same date as the relevant Series of Covered Bonds).

If the Originator Trustee is required by the LLP to sell Selected ECA Loans (in whole or in part) to purchasers pursuant to the LLP Deed and it does not exercise its right of pre-emption pursuant to Clause 8 (*Right of pre-emption*) of the Originator Trust Deed, the Originator Trustee shall be required to use all reasonable endeavours to identify, and to offer to sell the Selected ECA Loans (or relevant part thereof) to, one or more purchasers for the best price reasonably available but in any event:

(A) following the service of an Asset Coverage Test Breach Notice (but prior to service of a Notice to Pay), for an amount not less than their fair market value (as reasonably determined by the Administrator on behalf of the LLP based on prevailing market conditions at such time); and

(B) following the service of a Notice to Pay, for an amount not less than the Adjusted Required Redemption Amount,

where "**Adjusted Required Redemption Amount**" means the USD Equivalent of the Required Redemption Amount of the Earliest Maturing Covered Bonds minus amounts standing to the credit

of the LLP Accounts and the principal balance of any Substitution Assets and Authorised Investments (excluding all amounts to be applied on the next following LLP Payment Date to pay or repay higher ranking amounts in the Guarantee Priority of Payments and those amounts that are required to repay any Series of Covered Bonds which mature prior to or on the same date as the relevant Series of Covered Bonds).

Following the service of a Notice to Pay, if the Originator Trustee is required to sell Selected ECA Loans (or relevant part thereof) in an amount not less than the Adjusted Required Redemption Amount and it has not done so by the date which is six months prior to in respect of Earliest Maturing Covered Bonds that are not subject to an Extended Due for Payment Date in respect of the Covered Bond Guarantee, the Final Maturity Date of the Earliest Maturing Covered Bonds; or, in respect of the Earliest Maturing Covered Bonds that are subject to an Extended Due for Payment Date in respect of the Covered Bond Guarantee, the Extended Due for Payment Date in respect of the Earliest Maturing Covered Bonds, then the Originator Trustee will offer the Selected ECA Loans (or relevant part thereof) for the best price reasonably available notwithstanding that such amount may be less than the Adjusted Required Redemption Amount.

Following service of a Notice to Pay, in addition to requiring the Originator Trustee to sell Selected ECA Loans (in whole or in part) to purchasers in respect of the Earliest Maturing Covered Bonds, the LLP (subject to the right of pre-emption enjoyed by SCB pursuant to the Originator Trust Deed) may require the Originator Trustee to offer for sale Selected ECA Loans, in accordance with the provisions summarised above, in respect of other Series of Covered Bonds (in which case the reference to "Earliest Maturing Covered Bonds" in the definition of "N" and the definition of "Adjusted Required Redemption Amount" shall be deemed to refer to the relevant Series of Covered Bonds).

Following service of a Notice to Pay, the LLP is also permitted to require the Originator Trustee to offer for sale to purchasers a Partial Portfolio. Where a Notice to Pay has been served, except in circumstances where the portfolio of Selected ECA Loans (or relevant part thereof) is being sold within six months of the Final Maturity Date of the Earliest Maturing Covered Bonds or, as applicable, if the Earliest Maturing Covered Bonds are subject to an Extended Due for Payment Date in respect of the Covered Bond Guarantee, the Extended Due for Payment Date in respect of the Earliest Maturing Covered Bonds, the sale price of the Partial Portfolio (as a proportion of the Adjusted Required Redemption Amount), shall be at least equal to the proportion that the Partial Portfolio bears to the relevant portfolio of Selected ECA Loans (in whole or in part).

If the Originator Trustee is required to sell Selected ECA Loans (or part thereof) to one or more purchasers, then the LLP will, through a tender process, appoint a portfolio manager of recognised standing approved by the Security Trustee (the "**Portfolio Manager**") (on a basis intended to incentivise the Portfolio Manager to achieve the best price for the sale of the Selected ECA Loans (or relevant part thereof) (if such terms are commercially available in the market) and to advise the Originator Trustee and the LLP in relation to such sale. The terms of the agreement giving effect to the appointment in accordance with such tender shall be approved by the Security Trustee. The Originator Trustee and the LLP will instruct the Portfolio Manager to arrange the sale of the Selected ECA Loans (or relevant part thereof) as quickly as reasonably practicable and in accordance with the Portfolio Manager's recommendations (which shall take into account the market conditions at that time and the scheduled repayment dates of the Covered Bonds and the terms of the LLP Deed).

If one or more purchasers agree to purchase the Selected ECA Loans (or relevant part thereof) (the "**Accepted ECA Loans**") and their Related Security, then:

(A) the Originator Trustee shall use its reasonable endeavours to obtain such third party consents (including, if applicable, the consent of the Borrower in respect of each Accepted ECA Loan and the consent of the Eligible Guarantor that has given the ECA Guarantee in respect of each Accepted ECA Loan) as are necessary for the Originator Trustee to sell such Accepted ECA Loans (or part thereof) and their Related Security to the relevant Purchaser(s);

(B) in respect of each Accepted ECA Loan and its Related Security in respect of which all relevant third party consents as referred to in paragraph (a) above are obtained (or in respect of which no such third party consents are required), the Originator Trustee shall agree to sell (subject to its internal "know your customer", sanctions and anti-money laundering checks having been completed with respect to the relevant Purchaser(s) to its satisfaction) each such Accepted ECA Loan (or relevant part thereof) and its Related Security to the relevant Purchaser in consideration for the payment of an amount equal to the purchase price, pursuant to a sale and purchase agreement entered into with the relevant Purchaser on the terms set out in the LLP Deed;

(C) in respect of each Accepted ECA Loan and its Related Security in respect of which all third party consents as referred to in paragraph (A) above are not obtained, the Originator Trustee shall (subject to its internal "know your customer", sanctions and anti-money laundering checks having been completed with respect to the relevant Purchaser(s) to its satisfaction and it having obtained any required consents to the declaration of the relevant trust) use its reasonable endeavours to enter into arrangements whereby it will hold each such Accepted ECA Loan (or the relevant part thereof) and its Related Security on bare trust for the relevant Purchaser on such terms as may be agreed with the relevant Purchaser in consideration for the payment of an amount equal to the purchase price agreed in accordance with the terms set out in the LLP Deed;

(D) the Originator Trustee will use all reasonable endeavours to complete such sale in the manner contemplated above and shall procure that the Purchaser or Purchasers will pay the consideration for the Accepted ECA Loans (or the relevant part thereof) directly to the Transaction Account, which payment shall discharge absolutely the obligation of (1) SCB to pay an amount equal to the Reacquisition Amount to the Originator Trustee (in accordance with the terms of the Originator Trust Deed) and (2) the Originator Trustee to pay the relevant LLP Surrender Payment to the LLP (in accordance with the terms of the Originator Trust Deed), in each case, in consideration for the surrender by the LLP of its interest in the Accepted ECA Loans (or the relevant part thereof) and their Related Security pursuant to the Originator Trust Deed; and

(E) upon the purchase price being paid into the Transaction Account in accordance with paragraph (D) above, the LLP's interest in the Accepted ECA Loans (or the relevant part thereof) and their Related Security shall be surrendered by the LLP to SCB in accordance with the terms of the Originator Trust Deed and the Accepted ECA Loans (or the relevant part thereof) and their Related Security shall cease to be comprised in the Originator Trust Property.

For the avoidance of doubt, if the Originator Trustee is unable to find a Purchaser for the relevant Selected ECA Loans (or part thereof), it shall continue to hold the relevant Selected ECA Loans (or relevant part(s) thereof) and their Related Security on bare trust for the benefit of the LLP absolutely until such time as the Originator Trustee is able to find such a Purchaser and complete such a sale. If the Originator Trustee fails to arrange and/or complete the sale of any Selected ECA Loans (or part thereof) in accordance with the requirements of the LLP Deed, the LLP shall be entitled to do so on behalf of, and in the name of, the Originator Trustee and, for this purpose, and as security for its obligations under the LLP Deed, the Originator Trustee unconditionally and irrevocably appoints the LLP as its attorney, in its name and on its behalf, and with full powers of delegation and substitution, to execute such documents and to take such steps or other action and do such things as may be necessary in order to arrange and/or complete such a sale and/or arrange for the payment of the purchase price to be paid by the relevant Purchaser into the Transaction Account.

Any sale and purchase agreement with respect to the sale of any Selected ECA Loans (or relevant part thereof) (which shall give effect to the recommendations of the Portfolio Manager) is required to meet the requirements set out in Clause 14 (*Method of sale of Selected ECA Loans*) of the LLP Deed.

The Security Trustee will not be required to release the LLP's interest in the Accepted ECA Loans (or relevant part(s) thereof) and their Related Security from the Security unless the conditions relating to the release of the Security as set out in the Deed of Charge are satisfied.

Covenants of the LLP and the Members

Each of the Members covenants that, subject to the terms of the Transaction Documents, it will not sell, transfer, convey, create or permit to arise any security interest on, declare a trust over, create any beneficial interest in or otherwise dispose of its interest in the LLP without the prior written consent of the LLP and, whilst the Covered Bonds are outstanding, the Security Trustee. Whilst any amounts are outstanding in respect of the Covered Bonds, each of the Members undertakes not to terminate or purport to terminate the LLP Deed or institute any winding-up, administration, insolvency or similar proceedings against the LLP.

The LLP covenants that it will not, save with the prior written consent of the LLP Management Committee (and, for so long as any Covered Bonds are outstanding, the consent of the Security Trustee) or as envisaged by the Transaction Documents:

(A) create or permit to subsist any security interest over the whole or any part of its assets or undertakings, present or future (unless arising by operation of law);

(B) transfer, sell, lend, part with or otherwise dispose of, deal with or grant any option or present or future right to acquire, any of its assets or undertakings or any interest therein or thereto;

(C) have an interest in a bank account other than as set out in the Transaction Documents;

(D) incur any indebtedness or give any guarantee or indemnity in respect of any such indebtedness;

(E) consolidate or merge with or transfer its properties or assets substantially as an entirety to any other person;

(F) have any employees, premises or subsidiaries;

(G) acquire assets other than pursuant to the Transaction Documents;

(H) enter into any contracts, agreements or other undertakings;

(I) compromise, compound or release any debt due to it;

(J) commence, defend, settle or compromise any litigation or other claims relating to it or any of its assets; or

(K) be a member of any VAT Group.

Limit on investing in Substitution Assets

Prior to the service of an Asset Coverage Test Breach Notice (if it remains outstanding) or a Notice to Pay on the LLP, the LLP will be permitted to invest Available Revenue Receipts, Available Principal Receipts and the proceeds of Term Advances and Subordinated Advances standing to the credit of the LLP Accounts from time to time in Substitution Assets, provided that the aggregate amount so invested in Substitution Assets does not exceed 20% of the total assets of the LLP at any one time and provided that such investments are made in accordance with the terms of the Cash Management Agreement. Depositing any amounts in any LLP Account will not constitute an investment in Substitution Assets for these purposes.

Following service of an Asset Coverage Test Breach Notice (if it remains outstanding) or a Notice to Pay on the LLP, all Substitution Assets must be sold by the LLP (or the Cash Manager on its behalf) as quickly as reasonably practicable and the proceeds credited to the Transaction Account and the LLP will be permitted to invest all available monies in Authorised Investments, provided that such investments are made in accordance with the terms of the Cash Management Agreement.

Other provisions

The allocation and distribution of Revenue Receipts, Principal Receipts and all other amounts received by the LLP is described under the section of this Admission Particulars entitled "*Cashflows*" below.

For so long as any Covered Bonds are outstanding, each Member has agreed that it will not terminate or purport to terminate the LLP or institute any winding-up, administration, insolvency or other similar proceedings against the LLP. Furthermore, the Members have agreed *inter alia* not to demand or receive payment of any amounts payable by the LLP (or the Cash Manager on its behalf) or the Security Trustee unless all amounts then due and payable by the LLP to all other creditors ranking higher in the relevant Priorities of Payments have been paid in full.

Each Member will be responsible for the payment of its own tax liabilities and will be required to indemnify the LLP and the other Members from any liabilities which they incur as a result of the relevant Member's non-payment.

Governing law

The LLP Deed is governed by English law.

LLP Deed of Covenant

Pursuant to the terms of the LLP Deed of Covenant, the LLP in its capacity as a beneficiary of the Originator Trust covenants and agrees that (i) it shall at no time seek the dissolution or termination of the Originator Trust, (ii) it shall at no time call for the transfer to it or the vesting in it of the legal estate in or full ownership of all or any part of the Originator Trust Property and (iii) shall not at any time remove or purport to remove or replace SCB as the Originator Trustee of the Originator Trust.

The LLP Deed of Covenant and any non-contractual obligations arising out of or in connection with it are governed by English law.

Administration Agreement

Pursuant to the terms of the Administration Agreement entered into on the Initial Programme Date, SCB (in its capacity as the Administrator) has been appointed by the LLP and the Originator Trustee to administer the ECA Loans and their Related Security on a day to day basis.

The Administrator may, subject to certain conditions, delegate some or all of its responsibilities and obligations under the Administration Agreement. However, the Administrator will remain liable at all times for the administration of the relevant ECA Loans and their Related Security and for the acts and omissions of any delegate or such contractor.

The Administrator will, amongst other things, manage and/or administer and/or service the ECA Loans held on trust by the Originator Trustee for the LLP as if the same were not held on trust but were to remain beneficially owned by SCB, and in accordance with the Originator Policies.

The Administrator's actions in servicing the ECA Loans in accordance with its procedures will be binding on the LLP and the Secured Creditors.

The Administrator will have the power to exercise the rights, powers and discretions and to perform the duties of the Originator Trustee and the LLP in relation to the ECA Loans and their Related Security that it is administering pursuant to the terms of the Administration Agreement, and to do anything which it reasonably considers necessary or convenient or incidental to the administration of the ECA Loans and their Related Security.

Specific grant

The Administrator is granted full authority and power to, among other things:

(A) exercise all rights and remedies of the Originator Trustee and the LLP in their capacity as a holder of, or the person beneficially entitled to, (as applicable) the assets in the Portfolio;

(B) agree and consent or omit from agreeing and consenting (including in respect of any agreement or consent to any change of the Reference Rate in relation to an ECA Loan), on the Issuer's behalf, to any proposed amendment, modification, waiver, consent or indulgence to or in relation to the terms and conditions of an ECA Loan or its Related Security;

(C) exercise, enforce, waive or elect not to exercise, enforce or waive remedies in respect of any default with respect to any Defaulted ECA Loan;

(D) make all determinations which the Administrator is required to make under the Administration Agreement (except for determinations which are not delegated to the Administrator under the Administration Agreement); and

(E) negotiate the terms of, and to execute and deliver on behalf of the Issuer, any and all documents which the Administrator, in its absolute discretion, considers to be necessary in connection with the rights and obligations of the Issuer delegated under the Administration Agreement.

Undertakings of the Administrator

Pursuant to the terms of the Administration Agreement, the Administrator will undertake in relation to those ECA Loans that it is administering, *inter alia*, to:

(A) keep records and accounts on behalf of the LLP in relation to the ECA Loans and their Related Security comprised in the Portfolio;

(B) keep the Loan Files in its possession or under its control in safe custody and maintain records and to provide the LLP and the Security Trustee with access to records relating to the administration of the ECA Loans;

(C) assist the auditors of the LLP;

(D) maintain a register in respect of the Portfolio;

(E) make available upon request to the LLP and the Security Trustee a report on a quarterly basis containing information about the ECA Loans comprised in the Portfolio;

(F) assist the Cash Manager in the preparation of Investor Reports in accordance with the Cash Management Agreement;

(G) take all reasonable steps to recover all sums due to the LLP, including instituting proceedings and enforcing any relevant ECA Loan using the discretion of a Prudent ECA Lender in applying the enforcement procedures forming part of the Originator Policies; and

(H) enforce any Defaulted ECA Loan in accordance with the Originator Policies or, to the extent that such enforcement procedures are not applicable having regard to the nature of the default in question, with the usual procedures undertaken by a Prudent ECA Lender on behalf of the LLP.

Compensation

For as long as SCB or any member of the Group is acting both as Cash Manager and as Administrator, the LLP shall pay to SCB an administration fee of USD 100,000 per annum (or such other amount as may be agreed between SCB and the LLP) inclusive of VAT, if any, for its services under the Administration Agreement. Such fee shall be payable quarterly on each LLP Payment Date in accordance with the applicable Priority of Payments.

Removal of the Administrator

If an administrator event of default (the "**Administrator Event of Default**") occurs, which includes:

(A) the Administrator downgraded to below the agreed ratings;

(B) the Administrator fails to pay any amount due under the Administration Agreement to the LLP, provided that such failure is not remedied within five Programme Business Days;

(C) an Insolvency Event occurs in relation to the Administrator;

(D) a material non-performance by the Administrator; or

(E) the Administrator fails to maintain the necessary licences or regulatory approvals.

then the LLP may (subject to the prior written consent of the Security Trustee (acting on the instructions of the Bond Trustee)) at once or at any time thereafter while such default continues by notice in writing to the Administrator (with a copy to the Security Trustee) terminate its appointment as Administrator under the Administration Agreement with effect from a date (not earlier than the date of the notice) specified in the notice

Upon the termination of the Administrator as administrator under the Administration Agreement, the LLP is required to use its reasonable endeavours to appoint a replacement administrator, that satisfies the following conditions (the "**Replacement Administrator Conditions**"):

(A) such replacement administrator holds all licences, approvals, authorisations, and consents required in connection with the provision of the services set out in the Administration Agreement;

(B) such replacement administrator has demonstrated an ability to professionally and competently perform duties similar to those of the Administrator with a substantially similar or higher level of expertise compared to SCB (including having in place appropriate policies and procedures which include, among other things, provisions for the payment of premiums due under ECA Guarantees which the relevant Borrower has failed to pay); and

(C) if it is intended for legal title to the ECA Loans and their Related Security to be transferred to such replacement administrator, such replacement administrator is eligible to hold such legal title and have obtained any consents or approvals required in order to hold such legal title;

(D) subject to the terms of the Administration Agreement, such replacement administrator must agree to enter into an agreement substantially on the same terms as the relevant provisions of the Administration Agreement or on such terms as are satisfactory to the LLP and the Security Trustee; and

(E) such replacement administrator is approved in writing by the Security Trustee.

If the LLP or the Administrator (acting on its behalf) determines there is not a substitute administrator that satisfies the Replacement Administrator Conditions, which is willing to enter into a replacement administration agreement with terms substantially similar to those set out in the Administration Agreement for a commercially reasonable fee taking into account prevailing market conditions, a replacement agreement may be entered into on reasonable commercial terms taking into account the then prevailing market conditions if the LLP or the Administrator certifies in writing to the Security Trustee that the terms upon which it is proposed the replacement administrator will be appointed are reasonable commercial terms taking into account the then prevailing current market conditions. The Security Trustee may rely absolutely and without further enquiry on such certification without any liability to any person for so doing (notwithstanding that the terms may differ materially from those on contained in the Administration Agreement).

In addition to the right of the LLP to terminate the appointment of the Administrator as described above, the Administration Agreement will also terminate at such time as the LLP has no further interest in any of the ECA Loans or their Related Security sold to the LLP and serviced under the Administration Agreement that have been comprised in the Portfolio.

On and after termination of the appointment of the Administrator under the Administration Agreement, all authority and power of the Administrator under the Administration Agreement shall be terminated and be of no further effect and the Administrator shall not thereafter hold itself out in any way as the agent of the LLP pursuant to the Administration Agreement.

The Security Trustee is not obliged to act as administrator in any circumstances.

Governing law

The Administration Agreement is governed by English law and is made by way of deed.

Asset Monitor Agreement

Pursuant to the terms of the Asset Monitor Agreement entered into between the Asset Monitor, the LLP, the Issuer, the Cash Manager and the Security Trustee on the Initial Programme Date, the Asset Monitor has, subject to due receipt of the information to be provided by the Cash Manager to the Asset Monitor in accordance with the terms of the Asset Monitor Agreement, agreed to test the arithmetic accuracy of the certain calculations performed by the Calculation Service Provider, with a view to reporting on the arithmetic accuracy or otherwise of such calculations.

Verifications in respect of the Asset Coverage Test

Under the terms of the Asset Monitor Agreement (and subject as otherwise provided below), for so long as no Notice to Pay or LLP Acceleration Notice has been served on the LLP, and subject to receipt of the information to be provided to it by the Cash Manager in accordance with the terms of the Asset Monitor Agreement in relation to the calculations performed by the Calculation Service Provider with respect to the Asset Coverage Test on the relevant Calculation Date, the Asset Monitor is required, as soon as reasonably practicable (and in any event not later than ten Programme Business Days following receipt of such information from the Cash Manager), to test the arithmetic accuracy of the calculations performed by the Calculation Service Provider in relation to the Asset Coverage Test on each Calculation Date immediately preceding an anniversary of the Initial Programme Date, with a view to reporting on the arithmetic accuracy or otherwise of such calculations

If, and for so long as, the long-term unsecured, unguaranteed and unsubordinated debt obligation ratings of the Calculation Service Provider or the long-term unsecured, unguaranteed and unsubordinated debt obligation ratings of the Issuer fall below Baa3 by the Rating Agency, or if at any time an Asset Coverage Test Breach Notice has been served on the Issuer and remains

outstanding, and subject in each case to receipt of the information to be provided to it by the Cash Manager in accordance with the terms of the Asset Monitor Agreement in relation to the calculations performed by the Calculation Service Provider with respect to the Asset Coverage Test on the relevant Calculation Date, the Asset Monitor shall test the arithmetic accuracy of the calculations performed by the Calculation Service Provider in relation to the Asset Coverage Test on every Calculation Date, as soon as reasonably practicable (and in any event not later than ten Programme Business Days following receipt of the relevant information from the Cash Manager). If the Calculation Service Provider and the Issuer each regains a long-term unsecured, unguaranteed and unsubordinated debt obligation rating of at least Baa3 by the Rating Agency, or if an Asset Coverage Test Breach Notice has been revoked, as the case may be, the Calculation Service Provider and the Issuer will each inform the Asset Monitor promptly and thereafter the tests of the Calculation Service Provider's calculations will be conducted by the Asset Monitor annually in accordance with the paragraph above.

If the tests conducted by the Asset Monitor in accordance with the paragraphs above reveal arithmetic errors in the relevant calculations performed by the Calculation Service Provider such that:

(A) the Asset Coverage Test had been failed on the relevant Calculation Date (where the Calculation Service Provider had recorded it as being satisfied); or

(B) the reported Adjusted Portfolio Value was mis-stated by the Calculation Service Provider by an amount exceeding 10 per cent. of the Adjusted Portfolio Value (as at the date of the relevant Asset Coverage Test), as calculated by the Asset Monitor based on the figures supplied by the Cash Manager,

and subject to receipt of the information to be provided to it by the Cash Manager in accordance with the terms of the Asset Monitor Agreement, for a period of six months thereafter, the Asset Monitor shall test the arithmetic accuracy of the calculations performed by the Calculation Service Provider in relation to the Asset Coverage Test in respect of every Calculation Date occurring during that six month period. The Asset Monitor shall perform those tests as soon as reasonably practicable and in any event not later than ten Programme Business Days following receipt of the relevant information from the Cash Manager.

Verification in respect of the Amortisation Test

Following the service of a Notice to Pay on the LLP (but prior to service of an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security), and subject to receipt of the information to be provided to it by the Cash Manager in accordance with the terms of the Asset Monitor Agreement in relation to the calculations performed by the Calculation Service Provider with respect to the Amortisation Test on the relevant Calculation Date, the Asset Monitor shall as soon as reasonably practicable (and in any event not later than ten Programme Business Days following receipt of such information from the Cash Manager), test the arithmetic accuracy of the calculations performed by the Calculation Service Provider in relation to the Amortisation Test on each such Calculation Date, with a view to reporting on the arithmetic accuracy or otherwise of such calculations.

Asset Monitor Report

On completion of its calculations and procedures in respect of a Calculation Date, the Asset Monitor will deliver a report (an "**Asset Monitor Report**") to the Cash Manager, the LLP, the Issuer and, if so requested, to the Bond Trustee and the Security Trustee (together the "**Recipients**") confirming whether the calculations performed by the Calculation Service Provider in relation to the Asset Coverage Test or the Amortisation Test (as applicable) on such Calculation Date where accurate and detailing the procedures performed by the Asset Monitor in connection therewith.

Other provisions

The Asset Monitor is entitled to rely upon any statement or information made or provided by any person (including information provided in accordance with the terms of the Asset Monitor Agreement) which is untrue, inaccurate, incomplete or misleading other than in respect of the arithmetic accuracy of the calculations performed by the Calculation Service Provider in respect of the Asset Coverage Test and the Amortisation Test which the Asset Monitor has been appointed to test in accordance with the provisions of the Asset Monitor Agreement.

The LLP shall pay to the Asset Monitor for its services a fee in such amount as the parties may agree for each time that the Asset Monitor is required to perform the tests set out in the Asset Monitor Agreement to be reviewed annually.

The LLP may, at any time, only with the prior written consent of the Security Trustee, terminate the appointment of the Asset Monitor by giving at least 30 days' prior written notice to the Asset Monitor, provided that such termination may not be effected unless and until a replacement has been found by the LLP (such replacement to be approved by the Security Trustee unless the replacement is an accountancy firm of national standing) which agrees to perform the duties (or substantially similar duties) of the Asset Monitor set out in the Asset Monitor Agreement.

The Asset Monitor may, at any time, resign from its appointment under the Asset Monitor Agreement upon providing the LLP and the Security Trustee (copied to the Rating Agency) with 30 days' prior written notice. The Asset Monitor may resign from its appointment immediately if any action taken by the Recipients causes a professional conflict of interest for the Asset Monitor under the rules of the professional and/or regulatory bodies regulating the activities of the Asset Monitor.

Upon the Asset Monitor giving notice of resignation, the LLP shall immediately use all reasonable endeavours to appoint a replacement (such replacement to be approved by the Security Trustee unless the replacement is an accountancy firm of national standing) which agrees to perform the duties of the Asset Monitor set out in the Asset Monitor Agreement. If a replacement is not appointed by the date which is 30 days prior to the date when tests are to be carried out in accordance with the terms of the Asset Monitor Agreement, then the LLP shall use all reasonable endeavours to appoint an accountancy firm of national standing to carry out the relevant tests on a one-off basis, provided that such appointment is approved by the Security Trustee.

The Security Trustee will not be obliged to act as Asset Monitor in any circumstances.

Governing law

The Asset Monitor Agreement is governed by English law.

Cash Management Agreement

The Cash Manager will provide certain cash management services to the LLP pursuant to the terms of the Cash Management Agreement entered into on the Initial Programme Date between the LLP, SCB in its capacity as the Originator Trustee, Administrator, Cash Manager and Calculation Service Provider, the Bond Trustee and the Security Trustee.

The Calculation Service Provider will determine whether (1) the Asset Coverage Test is satisfied on each Calculation Date to occur prior to the service of a Notice to Pay or an LLP Acceleration Notice on the LLP and (2) the Amortisation Test is satisfied on each Calculation Date following the service of a Notice to Pay on the LLP, each in accordance with the terms of the Cash Management Agreement.

The Cash Manager's services include but are not limited to:

(A) operating the Transaction Account and any other LLP Accounts from time to time;

(B) maintaining the Ledgers on behalf of the LLP;

(C) maintaining records of all Authorised Investments and/or Substitution Assets, as applicable;

(D) distributing the Revenue Receipts and the Principal Receipts in accordance with the Priorities of Payment described under "*Cashflows*" below; and

(E) preparation of Investor Reports for the LLP, the Security Trustee, the Bond Trustee, the Originator Trustee and the Rating Agency.

In addition, the Cash Manager shall, upon receipt of a Further ECA Loan Drawing Notice in respect of a Further ECA Loan Drawing, determine whether or not it expects the Further Contribution Cash Conditions to be met in respect of such Further ECA Loan Drawing on the Proposed Further ECA Loan Drawing Advance Date and, at least one Programme Business Day prior to the Proposed Funded ECA Loan Drawing Advance Date, deliver a written notice to SCB and the LLP of its determination (such notice, a "**Further Contribution Cash Conditions Notice**").

The Cash Management Agreement is governed by English law.

Bank Account Agreement

The Bank Account Agreement was entered into on the Initial Programme Date and is made between the LLP, the Account Bank, the Cash Manager and the Security Trustee.

Pursuant to the terms of the Bank Account Agreement, the LLP will maintain with the Account Bank the Transaction Account, which will be operated in accordance with the Bank Account Agreement, Cash Management Agreement, the LLP Deed and the Deed of Charge. Monies held in the Transaction Account will be applied by the Cash Manager in accordance with the Priorities of Payments described below under the section of this Admission Particulars entitled "*Cashflows*".

Upon the occurrence of certain events specified in the Bank Account Agreement, the LLP or the Cash Manager on its behalf may or will (subject to the event that has occurred and the terms of the Bank Account Agreement) be required to terminate the Bank Account Agreement by serving a written notice of termination on the Account Bank (such termination to be effective five Programme Business Days following service of such notice). Such events include (but are not limited to) where the short-term or long-term, unsecured, unsubordinated and unguaranteed debt obligation ratings of the Account Bank fall below the Account Bank Ratings and the Account Bank does not within 180 calendar days of such occurrence, obtain an unconditional and unlimited guarantee of its obligations under the Bank Account Agreement from a financial institution having the Account Bank Ratings or agree such other remedy as would not result in any adverse effect on the then current ratings of the Covered Bonds.

For the purpose of the above, "**Account Bank Ratings**")" means the short-term, unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank rated at least P-1 by the Rating Agency and the long-term unsecured, unguaranteed and unsubordinated debt obligation of the Account Bank rated at least A3 by the Rating Agency or such other lower rating as is required to maintain the then current rating of the Covered Bonds.

The Cash Manager, the LLP and the Security Trustee shall use reasonable endeavours to enter into an agreement with a Replacement Account Bank on substantially similar terms to those set out in the Bank Account Agreement within 30 calendar days of the date of the termination notice referred to above. Following the delivery of a termination notice to it pursuant to the terms of the Bank Account Agreement, the Account Bank shall use reasonable endeavours to assist the other parties to the Bank Account Agreement to effect an orderly transition of the banking arrangements documented hereby and shall transfer all amounts standing to the credit of the LLP Accounts to accounts held with the Replacement Account Bank notified to it by the Issuer.

The Bank Account Agreement is governed by English law.

Corporate Services Agreement

The LLP, the Liquidation Member and Holdings have entered into a Corporate Services Agreement with, *inter alios*, CSC Management Services (UK) Limited (as Corporate Services Provider) on the Initial Programme Date.

Pursuant to the terms of the Corporate Services Agreement, the Corporate Services Provider has agreed to provide corporate services to the Liquidation Member, Holdings and the LLP.

The Corporate Services Agreement is governed by English law.

Deed of Charge

Pursuant to the terms of the Deed of Charge entered into on the Initial Programme Date by the LLP, the Security Trustee and the other Secured Creditors, the Secured Obligations of the LLP are secured, *inter alia*, by the following security (the "**Security**") over the following property, assets and rights of the LLP (the "**Charged Property**"):

(A) a first fixed charge (which may take effect as a floating charge) over the LLP's interest in the Originator Trust (including all its right, title, interest and benefit, present and future, in, to and under all the ECA Loans and their Related Security comprised in the Portfolio and all other Originator Trust Property) and all other related rights under the same;

(B) an assignment by way of first fixed security over all of the LLP's interests, rights and entitlements under and in respect of any Transaction Document to which it is a party;

(C) a first fixed charge (which may take effect as a floating charge) over the rights and benefits of the LLP in and to all monies standing to the credit of the Transaction Account, each other LLP Account and each other account (if any) in which the LLP may at any time have or acquire any right, title, benefit or interest;

(D) first fixed charge in favour of the Security Trustee over the rights and benefits of the LLP in any Excess Proceeds received from the Bond Trustee pursuant to the Trust Deed;

(E) a first fixed charge (which may take effect as a floating charge) over the rights and benefits of the LLP in respect of all Authorised Investments and Substitution Assets purchased from time to time from amounts standing to the credit of the Transaction Account or any other LLP Account; and

(F) a first floating charge over all the assets and undertakings of the LLP.

The Security shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the Law of Property Act 1925, as amended, and as varied or amended by the Deed of Charge, shall be exercisable by the Security Trustee at any time following service of an LLP Acceleration Notice or, if there are no Covered Bonds outstanding, following a default in the payment or discharge of any other Secured Obligations on its due date.

The Deed of Charge is governed by English law.

Programme Agreement

Pursuant to the terms of the Programme Agreement entered into on the Initial Programme Date by SCB (acting as the Issuer, Originator Trustee, Arranger and Dealer) and the LLP, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to purchase (subject to the fulfilment of conditions set out in the Programme Agreement), Covered Bonds, the terms of which will be set out in the applicable Final Terms which will be read in conjunction with the Admission Particulars.

As at the date of the Programme Agreement and as at the Agreement Date for the issue of Covered Bonds in relation to that issue, each of the Issuer, the LLP and the Originator Trustee will make certain representations and warranties to and for the benefit of each Dealer, as set out in the Programme Agreement.

The Issuer and the LLP or (as to itself) a Dealer may terminate the arrangements described in the Programme Agreement by giving not less than 30 days' written notice to the other parties hereto. The Issuer and the LLP may terminate the appointment of a Dealer or Dealers by giving not less than 30 days' written notice to such Dealer or Dealers (with a copy to all the other Dealers, the Bond Trustee, the Security Trustee and the Principal Paying Agent).

The Issuer and the LLP may at any time appoint one or more New Dealers for the duration of the Programme or, with regard to an issue of a particular Series or Tranche of Covered Bonds, one or more New Dealers for the purposes of that Series or Tranche, in either case upon the terms of the Programme Agreement.

Where any member of the Group (other than the Originator Trustee) wishes to declare a trust over any export credit agency loans held by it and Related Security in favour of the LLP, it shall be a condition precedent to such declaration of trust that such member of the Group accedes to and agrees to be bound by the terms of the Programme Agreement as a new originator trustee.

The Programme Agreement is governed by English law.

CREDIT STRUCTURE

The Covered Bonds will be direct, unsecured, unconditional and unsubordinated obligations of the Issuer. The LLP has no obligation to pay the Guaranteed Amounts under the Covered Bond Guarantee until the occurrence of an Issuer Event of Default, service by the Bond Trustee on the Issuer of an Issuer Acceleration Notice and on the LLP of a Notice to Pay or, if earlier, following the occurrence of an LLP Event of Default and service by the Bond Trustee of an LLP Acceleration Notice. The Issuer will not be relying on payments by the LLP in respect of the Term Advances in order to pay interest or repay principal under the Covered Bonds.

There are a number of features of the Programme which enhance the likelihood of timely and, as applicable, ultimate payments to the Covered Bondholders, as follows:

- the Covered Bond Guarantee provides credit support to the Issuer;
- the Asset Coverage Test is intended to test the asset coverage of the LLP's assets in respect of the Covered Bonds at all times;
- the Amortisation Test is intended to ensure that, following service of a Notice to Pay, all outstanding Covered Bonds equally benefit from a minimum level of overcollateralisation;
- a Reserve Fund will be established in the Transaction Account to capture, among other things, interest collections up to an amount equal to the Reserve Fund Required Amount; and
- under the terms of the Cash Management Agreement, the Cash Manager agreed to invest funds standing to the credit of the Transaction Account (except to the extent required for payment of any amount pursuant to the Priorities of Payment) in Substitution Assets and (following the service of a Notice to Pay only) Authorised Investments.

Certain of these factors are considered more fully in the remainder of this section.

Covered Bond Guarantee

The Covered Bond Guarantee provided by the LLP under the Trust Deed guarantees payment of Guaranteed Amounts when the same become Due for Payment in respect of all Covered Bonds issued under the Programme. However, the LLP shall have no obligation under the Covered Bond Guarantee to pay any Guaranteed Amounts until the occurrence of an Issuer Event of Default, service by the Bond Trustee on the Issuer of an Issuer Acceleration Notice and service by the Bond Trustee on the LLP of a Notice to Pay or, if earlier, following the occurrence of an LLP Event of Default and service by the Bond Trustee of an LLP Acceleration Notice. The obligations of the LLP under the Covered Bond Guarantee are (following an Issuer Event of Default, service of an Issuer Acceleration Notice and service of a Notice to Pay or an LLP Event of Default and service of an LLP Acceleration Notice), direct, unconditional (subject as provided in Condition 19 (*Limited recourse*)) and unsubordinated obligations of the LLP, which are secured as provided in the Deed of Charge.

Prior to the service of an LLP Acceleration Notice, the Covered Bond Guarantee will not guarantee any amounts (including any amounts relating to premiums, default interest, interest upon interest, prepayments, early redemption, broken funding indemnities and penalties payable by the Issuer following an Issuer Event of Default) other than Scheduled Interest and Scheduled Principal.

Following the occurrence of an LLP Event of Default and the service by the Bond Trustee of an LLP Acceleration Notice on the Issuer and the LLP, the Covered Bond Guarantee will guarantee, in respect of all Series of Covered Bonds then outstanding, all amounts due and payable in respect of such Covered Bonds (other than additional amounts payable under Condition 7 (*Taxation*)), including an amount equal to the Early Redemption Amount in respect of such Covered Bonds as

specified in the Conditions, plus all accrued and unpaid interest and all additional amounts relating to premiums, default interest, interest upon interest, prepayments, early redemption, broken funding indemnities and penalties payable by the Issuer following an Issuer Event of Default, and all amounts payable by the LLP under the Trust Deed.

Any payment made by the LLP under the Covered Bond Guarantee shall (unless such obligation shall have been discharged as a result of the payment of Excess Proceeds to the Bond Trustee pursuant to Condition 9 (*Events of Default and Enforcement*)) discharge *pro tanto* the obligations of the Issuer in respect of such payment under the Covered Bonds and Coupons except where such payment has been declared void, voidable or otherwise recoverable in whole or in part and recovered from the Bond Trustee or the Covered Bondholders.

See further the section of this Admission Particulars entitled "*Summary of the Principal Documents – Trust Deed*" as regards the terms of the Covered Bond Guarantee. See further "*Cashflows – Guarantee Priority of Payments*" as regards the payment of amounts payable by the LLP to the Covered Bondholders and other Secured Creditors following the occurrence of an Issuer Event of Default, service by the Bond Trustee on the Issuer of an Issuer Acceleration Notice and service by the Bond Trustee on the LLP of a Notice to Pay and "*Cashflows – Post-Enforcement Priority of Payments*" as regards the payment of amounts payable by the LLP to the Covered Bondholders and other Secured Creditors following the service of an LLP Acceleration Notice.

Asset Coverage Test

The Asset Coverage Test is intended to ensure that the LLP can meet its obligations under the Covered Bond Guarantee and senior ranking expenses which will include costs relating to the maintenance, administration and realisation of the assets of the LLP whilst the Covered Bonds are outstanding.

Under the LLP Deed, the LLP and SCB (in its capacity as a Member of the LLP) must ensure that on each Calculation Date the Adjusted Portfolio Value will be an amount equal to or in excess of the USD Equivalent of the aggregate Principal Amount Outstanding of all Covered Bonds as calculated on the relevant Calculation Date. If, on any Calculation Date occurring prior to the service of a Notice to Pay or an LLP Acceleration Notice, the Adjusted Portfolio Value is less than the USD Equivalent of the aggregate Principal Amount Outstanding of all Covered Bonds as calculated on such date, then the Asset Coverage Test shall be deemed to be breached and the LLP (or the Cash Manager on its behalf) shall immediately notify in writing the Members, the Bond Trustee and the Security Trustee thereof and SCB will use all reasonable endeavours to add sufficient additional export credit agency loans (in whole or in part) and their Related Security to the Originator Trust by delivering to the LLP an Additional ECA Loan Trust Notice referencing such additional export credit agency loans in accordance with the Originator Trust Deed, and/or to make a Subordinated Advance or provide Substitution Assets, to ensure that the Asset Coverage Test is met on the next following Calculation Date.

If the Adjusted Portfolio Value is less than the USD Equivalent of the aggregate Principal Amount Outstanding of all Covered Bonds on the next following Calculation Date, the Asset Coverage Test will continue to be breached and the Bond Trustee shall serve an Asset Coverage Test Breach Notice on the LLP (subject to the Bond Trustee having actual knowledge or express notice of the breach).

If, on the next Calculation Date to occur after the delivery of an Asset Coverage Test Breach Notice or any Calculation Date thereafter, the Asset Coverage Test is subsequently satisfied and neither a Notice to Pay nor an LLP Acceleration Notice has been served, the Asset Coverage Test Breach Notice shall be automatically revoked.

See further in the section of this Admission Particulars entitled "*Summary of the Principal Documents – LLP Deed – Asset Coverage Test*" above.

Amortisation Test

The Amortisation Test is intended to ensure that, following service of a Notice to Pay, all outstanding Covered Bonds equally benefit from a minimum level of overcollateralisation.

Under the LLP Deed, the LLP must ensure that on each Calculation Date following the service of a Notice to Pay on the LLP (but prior to service of an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security), the Amortisation Test Aggregate Loan Amount will be an amount at least equal to the USD Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds as calculated on the relevant Calculation Date.

If on any Calculation Date following the service of a Notice to Pay on the LLP (but prior to service of an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security), the Amortisation Test Aggregate Loan Amount is less than the USD Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds as calculated on the relevant Calculation Date, then the Amortisation Test will be deemed to be breached and an LLP Event of Default will occur. The LLP or the Calculation Service Provider, as the case may be, will immediately notify the Members, the Security Trustee and (whilst Covered Bonds are outstanding) the Bond Trustee of any breach of the Amortisation Test and the Bond Trustee shall be entitled to serve an LLP Acceleration Notice in accordance with the Conditions.

Reserve Fund

The LLP will be required to establish the Reserve Fund in the Transaction Account to which it will credit an amount up to the Reserve Fund Required Amount in accordance with the terms of the LLP Deed, the Cash Management Agreement and the other Transaction Documents. For the avoidance of doubt, no amounts shall be required to be credited to the Reserve Fund by the LLP (or the Cash Manager on its behalf) whilst the Issuer's short-term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by the Rating Agency.

A Reserve Ledger will be maintained by the Cash Manager to record the balance from time to time of the Reserve Fund. The Cash Manager shall ensure that:

(A) the following amounts shall be credited to the Reserve Ledger:

(1) any Term Advances (or part thereof) borrowed by the LLP under the Intercompany Loan Agreement that are specifically required to be credited to the Reserve Fund;

(2) any Subordinated Advances (or part thereof) borrowed by the LLP under the Subordinated Loan Agreement that are specifically required to be credited to the Reserve Fund; and

(3) all amounts credited to the Reserve Ledger in accordance with the Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Priority of Payments and the Guarantee Priority of Payments; and

(B) the following amounts shall be debited to the Reserve Ledger:

(1) any amounts credited to the Reserve Fund that are used to fund a Senior Expenses Shortfall on an LLP Payment Date; and

(2) any amounts credited to the Reserve Fund that are applied as Available Revenue Funds pursuant to the Pre-Acceleration Revenue Priority of Payments on an LLP Payment Date.

CASHFLOWS

As described above under "*Credit Structure*", until a Notice to Pay or LLP Acceleration Notice is served on the LLP, the Covered Bonds will be obligations of the Issuer only. The Issuer is liable to make payments when due on the Covered Bonds, whether or not it has received any corresponding payment from the LLP.

This section summarises the Priorities of Payments of the LLP, as to the allocation and distribution of amounts standing to the credit of the LLP Accounts and their order of priority:

(a) prior to service on the LLP of an Asset Coverage Test Breach Notice which remains outstanding, a Notice to Pay or an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security;

(b) following service of an Asset Coverage Test Breach Notice (and for so long as it remains outstanding) but prior to service on the LLP of a Notice to Pay or service of an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security;

(c) following service of a Notice to Pay, but prior to service on the LLP of an LLP Acceleration Notice and/or the commencement of winding-up proceedings in respect of the LLP and/or realisation of the Security;

(d) from the date when either (a) the Covered Bonds have been fully repaid and the Security has been released by the Security Trustee or (b) the Security Trustee is satisfied that the LLP has an amount in cash standing to the credit of the LLP Accounts equal to the aggregate Required Redemption Amount in respect of all Series of Covered Bonds outstanding; and

(e) following service of an LLP Acceleration Notice, realisation of the Security and/or the commencement of winding-up proceedings against the LLP.

LLP Payment Dates will occur quarterly.

Calculations and determinations by the LLP or the Cash Manager

On each Calculation Date, the LLP or the Cash Manager on its behalf shall calculate or determine:

(a) the amount of Available Revenue Receipts available for distribution on the immediately following LLP Payment Date;

(b) the amount of Available Principal Receipts available for distribution on the immediately following LLP Payment Date;

(c) the Reserve Fund Required Amount on the immediately following LLP Payment Date;

(d) the amount of any Deferred Contribution due to the Originator Trustee on the immediately following LLP Payment Date; and

(e) the amount of any Senior Expenses Shortfall (after application of Available Revenue Receipts) on the immediately following LLP Payment Date.

Allocation and distribution of Available Revenue Receipts prior to the service of an Asset Coverage Test Breach Notice which remains outstanding, a Notice to Pay or an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security

Prior to service of an Asset Coverage Test Breach Notice which remains outstanding, a Notice to Pay or an LLP Acceleration Notice on the LLP and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security, Available Revenue Receipts will be allocated and distributed as described below.

Pre-Acceleration Revenue Priority of Payments

Prior to service of an Asset Coverage Test Breach Notice which remains outstanding, a Notice to Pay or service of an LLP Acceleration Notice on the LLP and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security, Available Revenue Receipts (as calculated on the immediately preceding Calculation Date) will be applied by or on behalf of the LLP on each LLP Payment Date in making the following payments and provisions (the "**Pre-Acceleration Revenue Priority of Payments**") (in each case only if and to the extent that payments or provisions of a higher priority have been made in full and subject to the terms of the LLP Deed):

(a) *first*, in or towards satisfaction of any remuneration then due and payable to the Security Trustee and any costs, charges, liabilities and expenses then due or to become due and payable to the Security Trustee in the immediately succeeding LLP Payment Period under the provisions of the Deed of Charge together with interest and applicable VAT (or other similar taxes) thereon to the extent provided therein;

(b) *second*, in or towards satisfaction of any amounts due and payable by the LLP to third parties and incurred without breach by the LLP of the Relevant Transaction Documents (and for which payment has not been provided for elsewhere in the relevant Priorities of Payments) and to provide for any such amounts expected to become due and payable by the LLP in the immediately succeeding LLP Payment Period and to pay and discharge any liability of the LLP for taxes;

(c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:

a. any remuneration then due and payable to the Administrator and any costs, charges, liabilities and expenses then due or to become due and payable to the Administrator (including, without limitation, any amounts payable by the Administrator to any replacement administrator appointed pursuant to the terms of the Administration Agreement) under the provisions of the Administration Agreement in the immediately succeeding LLP Payment Period, together with applicable VAT (or other similar taxes) thereon to the extent provided therein;

b. any remuneration then due and payable to the Cash Manager and any costs, charges, liabilities and expenses then due or to become due and payable to the Cash Manager or the Calculation Service Provider under the provisions of the Cash Management Agreement in the immediately succeeding LLP Payment Period, together with applicable VAT (or other similar taxes) thereon to the extent provided therein;

c. any remuneration then due and payable to the Account Bank and any costs, charges, liabilities and expenses then due or to become due and payable to the Account Bank pursuant to the terms of the Bank Account Agreement in the immediately succeeding LLP Payment Period, together with applicable VAT (or other similar taxes) thereon to the extent provided therein;

d. any remuneration then due and payable to the Corporate Services Provider and any costs, charges, liabilities and expenses then due or to become due and payable to the Corporate Services Provider under the provisions of the Corporate Services Agreement in the immediately succeeding LLP Payment Period, together with applicable VAT (or other similar taxes) thereon to the extent provided therein; and

e. any remuneration then due and payable to the Asset Monitor and any costs, charges, liabilities and expenses then due or to become due and payable to the Asset Monitor under the provisions of the Asset Monitor Agreement in the immediately succeeding LLP Payment Period, together with applicable VAT (or other similar taxes) thereon to the extent provided therein (other than any indemnity payments referred to in paragraph (g) below);

(d) *fourth*, in or towards retaining in the Transaction Account, with a corresponding credit to the Reserve Ledger, an amount up to but not exceeding the amount by which the Reserve Fund Required Amount exceeds the existing balance on the Reserve Ledger as calculated on the immediately preceding Calculation Date;

(e) *fifth*, if an Administrator Event of Default has occurred, all remaining Available Revenue Receipts to be retained in the Transaction Account (with a corresponding credit to the Revenue Ledger maintained in respect of that account) until such Administrator Event of Default is either remedied by the Administrator or waived by the Security Trustee or a new administrator is appointed to service the Portfolio (or the relevant part thereof);

(f) *sixth*, in or towards payment *pro rata* and *pari passu* of any amount (other than in respect of principal) due and payable to the Issuer (or the Principal Paying Agent on its behalf) on such LLP Payment Date in respect of any Term Advance under the Intercompany Loan Agreement or otherwise to make provision for such payments falling due on any date in the future of such proportion of the relevant payment falling due in the future as the Cash Manager may reasonably determine;

(g) *seventh*, in or towards payment *pro rata* and *pari passu* in accordance with the respective amounts thereof of any indemnity amount due to the Asset Monitor pursuant to the Asset Monitor Agreement, and any indemnity amount due to the Members and/or any member of the LLP Management Committee pursuant to the LLP Deed;

(h) *eighth*, in or towards payment *pro rata* and *pari passu* in accordance with the respective amounts thereof of any indemnity amount due to any other parties to the LLP Deed other than the Members and/or any member of the LLP Management Committee;

(i) *ninth*, in or towards payment, *pro rata* and *pari passu*, of any amounts (other than in respect of principal) due and payable or to become due and payable to the Issuer in respect of any Subordinated Advances pursuant to the terms of the Subordinated Loan Agreement;

(j) *tenth*, if the Cash Manager or the Subordinated Loan Provider so elects, to pay, *pro rata* and *pari passu*, amounts due and payable to the Subordinated Loan Provider in respect of principal under each Subordinated Advance until each Subordinated Advance is repaid in full;

(k) *eleventh*, towards payment to SCB of an amount equal to any Deferred Contribution payable on such LLP Payment Date;

(l) *twelfth*, in or towards payment of the fee of USD 50 (inclusive of any VAT) due to the Liquidation Member; and

(m) *thirteenth*, towards payment *pro rata* and *pari passu* to the Members of the sum of USD 3,000 per annum (or such other sum as may be agreed by the Members from time to time) in aggregate, to be allocated and paid to each Member in proportion to their respective balance recorded from time to time in the relevant Member's Capital Account Ledger, being the aggregate of that Member's Capital Contributions, minus the aggregate of its Capital Distributions (the "**Capital Contribution Balances**") as at the relevant Calculation Date subject to a minimum of USD 1 per annum each, as their profit for their respective interests as Members of the LLP.

In addition, the Issuer has directed the LLP (prior to service of a Notice to Pay or an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or the realisation of the Security) to pay all sums to be paid to the Issuer under the Term Advances to the Principal Paying Agent.

Allocation and distribution of Available Principal Receipts prior to service of an Asset Coverage Test Breach Notice which remains outstanding, a Notice to Pay or an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security

Prior to service on the LLP of an Asset Coverage Test Breach Notice which remains outstanding, a Notice to Pay or an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security, Available Principal Receipts will be allocated and distributed as described below.

If an LLP Payment Date is an Interest Payment Date and the LLP has not been instructed by the Issuer to pay all amounts due to the Issuer under the Term Advances directly to the Principal Paying Agent under the terms of the Intercompany Loan Agreement (or any such instruction has been revoked), then distribution of Available Principal Receipts under the Pre-Acceleration Principal Priority of Payments will be delayed until the Issuer has made scheduled principal payments due and payable under the Covered Bonds on that Interest Payment Date.

Pre-Acceleration Principal Priority of Payments

Prior to service on the LLP of an Asset Coverage Test Breach Notice (which remains outstanding), a Notice to Pay or an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security, all Available Principal Receipts as calculated on the immediately preceding Calculation Date will be applied by or on behalf of the LLP on each LLP Payment Date in making the following payments and provisions (the "**Pre-Acceleration Principal Priority of Payments**") (in each case only if and to the extent that payments or provisions of a higher priority have been paid in full to the extent the same are payable on the relevant LLP Payment Date):

(a) *first*, to pay *pro rata* and *pari passu*:

(1) any Additional Contributions to SCB for adding Additional ECA Loans and their Related Security to the Originator Trust; and/or

(2) any Further Contribution Cash Payments to SCB in consideration for SCB, in its capacity as the Originator Trustee, holding the relevant Further ECA Loan Drawing on trust as part of the Originator Trust Property pursuant to Clause 2.1(D) of the Originator Trust Deed,

in each case in accordance with the terms of the Originator Trust Deed and in an amount at least sufficient to ensure that, taking into account the other resources available to the LLP, the LLP is in compliance with the Asset Coverage Test, and thereafter to acquire Substitution Assets up to the limit prescribed in the LLP Deed;

(b) *second*, unless the Issuer has directed the LLP to pay all amounts due to it under each Term Advance directly to the Principal Paying Agent in accordance with the terms of the Intercompany Loan Agreement, to retain the remaining Available Principal Receipts in the Transaction Account (with a corresponding credit to the Principal Ledger) in an amount sufficient to ensure that, taking into account the other resources available to the LLP, the LLP is in compliance with the Asset Coverage Test;

(c) *third*, in or towards retaining in the Transaction Account, with a corresponding credit to the Reserve Ledger, of an amount up to but not exceeding the amount by which the Reserve Fund Required Amount exceeds the existing balance on the Reserve Ledger (after first applying Available Revenue Receipts pursuant to the Pre-Acceleration Revenue Priority of Payments on such LLP Payment Date and making any corresponding credits to the Reserve Ledger, if applicable) as calculated on the immediately preceding Calculation Date;

(d) *fourth*, to pay, *pro rata* and *pari passu*, amounts due and payable to the Issuer in respect of principal under each Term Advance until each Term Advance is repaid in full (or to provide for repayment of principal in respect of any Term Advance on any date in the future of such proportion of the relevant payment falling due in the future as the Cash Manager may reasonably determine);

(e) *fifth*, to pay, *pro rata* and *pari passu*, amounts due and payable to the Subordinated Loan Provider in respect of principal under each Subordinated Advance until each Subordinated Advance is repaid in full (after first applying any Available Revenue Receipts pursuant to the Pre-Acceleration Revenue Priority of Payments on such LLP Payment Date); and

(f) *sixth*, subject to the balance of each Term Advance and each Subordinated Advance having each been reduced to zero, to make a Capital Distribution to SCB (as a Member) by way of distribution in respect of its equity in the LLP in accordance with the LLP Deed or, in the event that SCB is no longer a Member, in repayment of the Super Subordinated Loan.

Allocation and distribution of Available Revenue Receipts and Available Principal Receipts following service of an Asset Coverage Test Breach Notice which remains outstanding

At any time after service on the LLP of an Asset Coverage Test Breach Notice (which remains outstanding), but prior to service on the LLP of a Notice to Pay or service of an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security, all Available Revenue Receipts and Available Principal Receipts will continue to be applied in accordance with the Pre-Acceleration Revenue Priority of Payments and the Pre-Acceleration Principal Priority of Payments, respectively, save that, whilst any Covered Bonds remain outstanding, no monies will be applied under:

(1) in respect of the Pre-Acceleration Revenue Priority of Payments, paragraphs (f) or (j), or in respect of the Pre-Acceleration Principal Priority of Payments, paragraphs (d) or (e), unless the Issuer has directed the LLP to pay all amounts due to it under each Term Advance directly to the Principal Paying Agent in accordance with the terms of the Intercompany Loan Agreement;

(2) in respect of the Pre-Acceleration Revenue Priority of Payments, paragraph (g), to the extent only that such amounts are payable to the Members;

(3) in respect of the Pre-Acceleration Revenue Priority of Payments, paragraphs (k), (l) or (m); or

(4) in respect of the Pre-Acceleration Principal Priority of Payments, paragraphs (a) or (f).

Allocation and distribution of Available Revenue Receipts and Available Principal Receipts following service of a Notice to Pay but prior to service of an LLP Acceleration Notice and/or

the realisation of the Security and/or the commencement of winding-up proceedings in respect of the LLP

At any time after service of a Notice to Pay on the LLP, but prior to service of an LLP Acceleration Notice and/or the realisation of the Security and/or the commencement of winding-up proceedings in respect of the LLP and/or realisation of the Security, Available Revenue Receipts and Available Principal Receipts will be applied as described below under "*Guarantee Priority of Payments*".

The LLP will create and maintain ledgers for each Series of Covered Bonds and record amounts allocated to each such Series of Covered Bonds in accordance with paragraph (e) of the "*Guarantee Priority of Payments*" below, and such amounts, once allocated, will only be available to pay amounts due under the Covered Bond Guarantee in respect of the relevant Series of Covered Bonds on the scheduled repayment dates thereof.

Guarantee Priority of Payments

On each LLP Payment Date occurring after the service of a Notice to Pay on the LLP but prior to service of an LLP Acceleration Notice and/or the realisation of the Security and/or the commencement of winding-up proceedings in respect of the LLP, the LLP or the Cash Manager on its behalf will apply Available Revenue Receipts and Available Principal Receipts as calculated on the immediately preceding Calculation Date to make the following payments and provisions in the following order of priority (the "**Guarantee Priority of Payments**") (in each case only if and to the extent that payments or provisions of a higher priority have been made in full):

(a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:

(i) all amounts due and payable and any costs, charges, liabilities and expenses then due or to become due and payable to the Bond Trustee in the immediately succeeding LLP Payment Period under the provisions of the Trust Deed together with interest and applicable VAT (or other similar taxes) thereon to the extent provided therein;

(ii) all amounts due and payable and any costs, charges, liabilities and expenses then due or to become due and payable to the Security Trustee in the immediately succeeding LLP Payment Period under the provisions of the Deed of Charge together with interest and applicable VAT (or other similar taxes) thereon to the extent provided therein;

(b) *second*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:

(i) any remuneration then due and payable and any costs, charges, liabilities and expenses then due or to become due and payable to the Agents in the immediately succeeding LLP Payment Period pursuant to the provisions of the Agency Agreement together with applicable VAT (or other similar taxes) thereon to the extent provided therein; and

(ii) any amounts then due and payable by the LLP to third parties and incurred without breach by the LLP of the Relevant Transaction Documents (and for which payment has not been provided for elsewhere) and to provide for any such amounts expected to become due and payable by the LLP in the immediately succeeding LLP Payment Period and to pay or discharge any liability of the LLP for taxes;

(c) *third*, in or towards satisfaction *pro rata* and *pari passu* according to the respective amounts thereof of:

(i) any remuneration then due and payable to the Administrator and any costs, charges, liabilities and expenses then due or to become due and payable to the Administrator in the *immediately* succeeding LLP Payment Period under the provisions of the Administration Agreement (including, without limitation, any amounts payable by the Administrator to any replacement administrator appointed pursuant to the terms of the Administration Agreement), together with applicable VAT (or other similar taxes) thereon to the extent provided therein;

(ii) any remuneration then due and payable to the Cash Manager and any costs, charges, liabilities and expenses then due or to become due and payable to the Cash Manager or the Calculation Service Provider in the immediately succeeding LLP Payment Period under the provisions of the Cash Management Agreement, together with applicable VAT (or other similar taxes) thereon to the extent provided therein;

(iii) amounts (if any) due and payable to the Account Bank and any costs, charges, liabilities and expenses then due or to become due and payable in the immediately succeeding LLP Payment Period to the Account Bank (including costs) pursuant to the terms of the Bank Account Agreement, together with applicable VAT (or other similar taxes) thereon to the extent provided therein;

(iv) amounts due and payable to the Corporate Services Provider and any costs, charges, liabilities and expenses due or to become due and payable in the immediately succeeding LLP Payment Period to the Corporate Services Provider pursuant to the Corporate Services Agreement together with applicable VAT (or similar taxes) thereon to the extent provided therein;

(v) amounts due and payable to the Asset Monitor and any costs, charges, liabilities and expenses due or to become due and payable in the immediately succeeding LLP Payment Period to the Asset Monitor (other than the amounts referred to in paragraph (j) below) pursuant to the terms of the Asset Monitor Agreement, together with applicable VAT (or other similar taxes) thereon to the extent provided therein;

(d) *fourth*, in or towards retaining in the Transaction Account, with a corresponding credit to the Reserve Ledger, an amount up to but not exceeding the amount by which the Reserve Fund Required Amount exceeds the existing balance on the Reserve Ledger as calculated on the immediately preceding Calculation Date;

(e) *fifth*, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards payment on such LLP Payment Date (or to provide for payment on any date in the future of such proportion of the relevant payment falling due in the future as the Cash Manager may reasonably determine) of the Scheduled Interest that is Due for Payment (or will become Due for Payment in the immediately succeeding LLP Payment Period) under the Covered Bond Guarantee in respect of each Series of Covered Bonds, provided that if the amount available for distribution under this paragraph (e) would be insufficient to pay the USD Equivalent of the Scheduled Interest that is Due for Payment in respect of all Series of Covered Bonds, the shortfall shall be divided amongst all such Series of Covered Bonds on a *pro rata* basis.

(f) *sixth*, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards payment on such LLP Payment Date (or to provide for payment on any date in the future of such proportion of the relevant payment falling due in the future as the Cash Manager may reasonably determine) of the Scheduled Principal that is Due for Payment (or will become Due for Payment in the immediately succeeding LLP Payment Period), to the extent not paid (or provided for) on any previous LLP Payment Date pursuant to this paragraph (f) or paragraph (g) below, under the Covered Bond Guarantee in respect of each Series of Covered Bonds on (1) the Adjusted Final Maturity Date and (2) if the Extension Conditions apply, the Extended Due for Payment Date, provided that if the amount available for

distribution under this paragraph (f) would be insufficient to pay the USD Equivalent of the Scheduled Principal that is Due for Payment in respect of all Series of Covered Bonds, the shortfall shall be divided amongst all such Series of Covered Bonds on a *pro rata* basis;

(g) *seventh*, in respect of each Series of Extended Covered Bonds, on a *pro rata* and *pari passu* basis according to the respective amounts thereof, in or towards payment on such LLP Payment Date (or to provide for payment on any date in the future of such proportion of the relevant payment falling due in the future as the Cash Manager may reasonably determine) of an amount up to the Scheduled Principal that remains unpaid or unprovided for in respect of each such Series of Extended Covered Bonds (until the Scheduled Principal in respect of each such Series is paid or provided for in full), provided that if the amount available for distribution under this paragraph (g) would be insufficient to pay or provide for the USD Equivalent of the Scheduled Principal that remains unpaid or unprovided for in respect of each Series of Extended Covered Bonds, the shortfall shall be divided among all such Series of Extended Covered Bonds on a *pro rata* basis;

(h) *eighth*, to retain the remaining monies in the Transaction Account for application on the next following LLP Payment Date in accordance with the priority of payments described in paragraphs (a) to (f) (inclusive) above, until the Covered Bonds have been fully repaid or provided for (such that an amount equal to the aggregate Required Redemption Amount in respect of all outstanding Series of Covered Bonds has been accumulated);

(i) *ninth*, towards payment of any amounts due and payable to SCB on such LLP Payment Date in respect of any Additional Contributions;

(j) *tenth*, to pay, *pro rata* and *pari passu*, amounts due and payable to the Issuer in respect of principal under each Term Advance until each Term Advance is repaid in full;

(k) *eleventh*, in or towards payment *pro rata* and *pari passu* according to the respective amounts thereof of:

(1) any indemnity amount due to the Members pursuant to the LLP Deed;

(2) all amounts due and payable to the Subordinated Loan Provider under each Subordinated Advance until each Subordinated Advance is repaid in full; and

(3) any indemnity amount due to any member of the LLP Management Committee; and

(4) indemnity amounts due by the LLP to the Asset Monitor pursuant to the Asset Monitor Agreement;

(l) *twelfth*, to pay and discharge any liability of the LLP for taxes; and

(m) *thirteenth*, thereafter any remaining monies will be applied to make a Capital Distribution to SCB (as a Member) by way of distribution in respect of its equity in the LLP in accordance with the LLP Deed or, in the event that SCB is no longer a Member, in repayment of the Super Subordinated Loan.

If, on any LLP Payment Date on which Available Revenue Receipts and Available Principal Receipts are required to be applied pursuant to the Guarantee Priority of Payments, there would be a Senior Expenses Shortfall, the LLP (or the Cash Manager on its behalf) will apply an amount from the Reserve Fund equal to the lesser of (a) the amount standing to the credit of the Reserve Fund on such LLP Payment Date and (b) the amount of such Senior Expenses Shortfall (the "**Reserve Fund Release Amount**") to meet such Senior Expenses Shortfall against the relevant items in the Guarantee Priority of Payments in the order that they appear in the Guarantee Priority of Payments.

Application and Distribution of Monies when Covered Bonds Repaid

From the date when either (a) the Covered Bonds have been fully repaid and the Security has been released by the Security Trustee or (b) the Security Trustee is satisfied that the LLP has an amount in cash standing to the credit of the LLP Accounts equal to the aggregate Required Redemption Amount in respect of all Series of Covered Bonds outstanding, all remaining monies standing to the credit of the LLP Accounts (excluding all amounts required to repay higher ranking amounts in the relevant Priority of Payments) shall be allocated and paid by or on behalf of the LLP as follows (the "**Final Redemption Priority of Payments**"):

(a) *first*, to apply any such monies which constitute Available Revenue Receipts towards payment to SCB of an amount equal to any Deferred Contribution;

(b) *second*, to apply any such monies which constitute Available Revenue Receipts in or towards payment of a fee of USD 50 (inclusive of any VAT) due to the Liquidation Member;

(c) *third*, to apply any such monies which constitute Available Revenue Receipts towards payment *pro rata* and *pari passu* to the Members of the sum of USD 3,000 per annum (or such other sum as may be agreed by the Members from time to time) in aggregate, to be allocated and paid to each Member in proportion to their respective Capital Contribution Balances as at the immediately preceding Calculation Date subject to a minimum of USD 1 per annum each, as their profit for their respective interests as Members of the LLP; and

(d) *fourth*, to apply any such monies which constitute Available Principal Receipts towards payment, *pro rata* and *pari passu*, of amounts due and payable to the Issuer in respect of principal under each Term Advance until each Term Advance is repaid in full;

(e) *fifth*, to apply any such monies which constitute Available Principal Receipts towards payment, *pro rata* and *pari passu*, of all amounts due and payable to the Subordinated Loan Provider under each Subordinated Advance until each Subordinated Advance is repaid in full;

(f) *sixth*, subject to the balance of each Term Advance and each Subordinated Advance having each been reduced to zero, to pay all remaining monies to SCB (in its capacity as a Member) by way of a Capital Distribution (by way of distribution in respect of its equity in the LLP) or, if SCB is not then a Member, towards repayment of the Super Subordinated Loan in accordance with the LLP Deed.

Application of monies received by the Security Trustee following the occurrence of an LLP Event of Default and enforcement of the Security, realisation of the Security and/or the commencement of winding-up proceedings against the LLP

Under the terms of the Deed of Charge, all monies received or recovered by the Security Trustee (or a Receiver appointed by it) (excluding all amounts due or to become due in respect of any Third Party Amounts) after the service of an LLP Acceleration Notice, the commencement of winding-up proceedings against the LLP and/or realisation of the Security, for the benefit of the Secured Creditors in respect of the Secured Obligations, shall be held by it in the LLP Accounts on trust to be applied (save to the extent required otherwise by law) in the following order of priority and, in each case, only if and to the extent that payments of a higher order of priority have been made or provided for in full (the "**Post-Enforcement Priority of Payments**"):

(a) *first*, in or towards satisfaction *pro rata* and *pari passu* according to the *respective* amounts thereof of:

(a) all amounts due and payable to:

(A) the Bond Trustee (for its own account) under the provisions of the Trust Deed together with interest and applicable VAT (or other similar taxes) thereon to the extent provided therein, and any appointee appointed by the Bond Trustee in relation to the Transaction Documents; and

(B) the Security Trustee under the provisions of the Deed of Charge together with interest and applicable VAT (or other similar taxes) thereon to the extent provided therein, and any Receiver and any appointee appointed by the Security Trustee in relation to the Transaction Documents;

(b) all amounts due and payable to the Agents under or pursuant to the Agency Agreement, together with applicable VAT (or other similar taxes) thereon to the extent provided therein;

(c) all amounts due and payable to:

(A) the Administrator under the provisions of the Administration Agreement, together with applicable VAT (or other similar taxes) thereon to the extent provided therein;

(B) the Cash Manager under the provisions of the Cash Management Agreement, together with applicable VAT (or other similar taxes) thereon to the extent provided therein;

(C) the Account Bank under the provisions of the Bank Account Agreement, together with applicable VAT (or other similar taxes) thereon to the extent provided therein;

(D) the Corporate Services Provider under the provisions of the Corporate Services Agreement together with applicable VAT (or other similar taxes) thereon to the extent provided therein; and

(E) to the Asset Monitor under the provisions of the Asset Monitor Agreement (other than the amounts referred to in paragraph (e) below), together with applicable VAT (or other similar taxes) thereon, to the extent provided therein (such amounts to be retained by the LLP and paid by the LLP (or any administrator, administrative receiver, receiver, liquidator, trustee in sequestration, bank administrator, bank liquidator or other similar official appointed in relation to the LLP) to the Asset Monitor as an unsecured creditor of the LLP in accordance with Applicable Law);

(d) all amounts due and payable under the Covered Bond Guarantee, to the Bond Trustee on behalf of the Covered Bondholders *pro rata* and *pari passu* in respect of interest and principal due and payable on each Series of Covered Bonds, *provided that* if the amount available for distribution under this paragraph (d) would be insufficient to pay all such amounts then due and payable under the Covered Bond Guarantee, the shortfall shall be divided among all Series of Covered Bonds on a *pro rata* basis;

(b) *second*, to pay, *pro rata* and *pari passu*, amounts due and payable to the Issuer in respect of principal under each Term Advance until each Term Advance is repaid in full;

(c) *third*, to pay, *pro rata* and *pari passu*, all amounts due and payable to the Subordinated Loan Provider under each Subordinated Advance until each Subordinated Advance is repaid in full;

(d) *fourth*, in or towards payment *pro rata* and *pari passu* according to the respective amounts thereof of (i) any indemnity amount due to the Members pursuant to the LLP Deed (and, if

SCB is not then a Member of the LLP, towards repayment of the Super Subordinated Loan), (ii) any indemnity amount due to any members of the LLP Management Committee and (iii) any indemnity amount due by the LLP to the Asset Monitor pursuant to the Asset Monitor Agreement (the amounts (if any) referred to in (ii) and (iii) to be retained by the LLP and paid by the LLP (or any administrator, administrative receiver, receiver, liquidator, trustee in sequestration, bank administrator, bank liquidator or other similar official appointed in relation to the LLP) to the relevant member of the LLP Management Committee or the Asset Monitor (as applicable) as an unsecured creditor of the LLP in accordance with Applicable Law); and

(e) *fifth*, thereafter any remaining monies will be applied in or toward payment to the LLP.

DESCRIPTION OF LIMITED LIABILITY PARTNERSHIPS

Since 6 April 2001, it has been possible to incorporate a limited liability partnership in England, Wales, Northern Ireland and Scotland under the LLPA 2000. Limited liability partnerships are legal entities that provide limited liability on the members, combined with the benefits of the organisational flexibility afforded to partnerships generally, as set out in a limited liability partnership agreement entered into between the members, and the legal personality afforded to companies.

Corporate characteristics

A limited liability partnership is more like a company than a traditional partnership. It is a body corporate with its own property and liabilities, separate from those of its members. Like shareholders in a limited company, the liability of the members of a limited liability partnership is limited to the amount of their capital contribution in the limited liability partnership. Given a limited liability partnership is a distinct legal entity, when the members decide to enter into a contract on behalf of a limited liability partnership, they bind the limited liability partnership in the same way that directors bind a company. Members may be liable for their own negligence and other torts or delicts, like company directors, if they have assumed a personal duty of care and have acted in breach of that duty. Third parties are entitled to assume that members, like company directors, are authorised to act on behalf of the limited liability partnership.

The provisions of the Companies Act 2006 and the Insolvency Act 1986 have been modified by the Limited Liability Partnerships Regulations 2001 and the Limited Liability Partnerships Regulations 2009 (as amended from time to time) so as to apply most of the insolvency and winding-up procedures for companies equally to a limited liability partnership and its members. Ordinarily, pursuant to the terms of a limited liability partnership agreement, if a member goes into a formal insolvency process, his/her/its membership will cease. If no such terms apply, broadly, the member's share will fall under the control of the relevant officeholder. However, such officeholder may not take part in the management or administration of the limited liability partnership or its business.

Limited liability partnerships must file confirmation statements and annual accounts at Companies House for each financial year in the same way as companies.

Partnership characteristics

A limited liability partnership retains certain characteristics of traditional partnership. It has no share capital and there are no capital maintenance requirements. The members are free to agree how to share profits, who is responsible for management and how decisions are made, when and how new members are appointed and the circumstances in which its members retire. The limited liability partnership agreement is a private document and there is no obligation to file it at Companies House.

Taxation

A limited liability partnership which carries on a trade or business with a view to profit (and which is not the subject of certain insolvency proceedings) is, generally speaking, treated as a partnership for United Kingdom corporation tax purposes. As such, corporate members of a limited liability partnership, and not the limited liability partnership itself, are subject to United Kingdom corporation tax in relation to the business of the limited liability partnership in broadly the same way that corporate partners of a traditional partnership are subject to United Kingdom corporation tax in relation to the business of that partnership.

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the Clearing Systems currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer and the LLP believe to be reliable, but none of the Issuer, the LLP, the Bond Trustee and any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the LLP and any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Covered Bonds held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry Systems

Euroclear and Clearstream

Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

Transfers of Covered Bonds Represented by Registered Covered Bonds

Transfers of any interests in Covered Bonds represented by a Registered Covered Bond within Euroclear and Clearstream will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Covered Bonds represented by a Registered Covered Bond to such persons may depend upon the ability to exchange such Covered Bonds for Covered Bonds in definitive form.

Subject to compliance with the transfer restrictions applicable to the Registered Covered Bonds described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross-market transfers directly or indirectly through Clearstream or Euroclear accountholders will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian ("**Custodian**") with whom the relevant Registered Covered Bonds have been deposited.

Cross-market transfers between accountholders in Clearstream or Euroclear participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between Clearstream and Euroclear, transfers of interests in the relevant Registered Covered Bonds will be effected through the Registrar, the Principal Paying Agent and the Custodian 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. In the case of cross-market transfers, settlement between Euroclear or Clearstream accountholders 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.

Clearstream and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Covered Bonds among participants and accountholders of Clearstream and Euroclear. However, 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 Bond Trustee, the Security Trustee, the Issuer, the LLP, the Agents and any Dealer will be responsible for any performance by Clearstream or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Covered Bonds represented by Registered Covered Bonds or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

United Kingdom Taxation

The following is a summary of the Issuer's understanding of certain aspects of current United Kingdom law and published HM Revenue & Customs' practice relating only to United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) by the Issuer in respect of Covered Bonds and payments by the LLP in respect of Covered Bonds. It applies only to persons who are the absolute beneficial owners of Covered Bonds and related Coupons and may not apply to certain classes of persons, such as dealers and persons connected with the Issuer, to whom special rules may apply. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Covered Bonds. The United Kingdom tax treatment of prospective holders of Covered Bonds depends on their individual circumstances and may be subject to change in the future.

Prospective holders of Covered Bonds who may be subject to tax in any jurisdiction other than the United Kingdom or who are in any doubt as to their tax position should seek their own professional advice without delay.

Payment of interest by the Issuer in respect of the Covered Bonds

The Issuer will be entitled to make payments of interest on the Covered Bonds without deduction of or withholding on account of United Kingdom income tax, provided that:

(A) the Issuer continues to be a bank within the meaning of Section 991 of the Income Tax Act 2007 ("**ITA 2007**"); and

(B) the interest on the Covered Bonds is and continues to be paid in the ordinary course of the Issuer's business within the meaning of Section 878 ITA 2007.

If the Issuer ceases to qualify as a bank within section 991 ITA 2007 or the interest is not paid in the ordinary course of its business, payments of interest made in respect of Covered Bonds which are listed on a "recognised stock exchange" within the meaning of section 1005 of ITA 2007, or which are made in respect of Covered Bonds which are admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange within the meaning of section 987 ITA 2007, may nevertheless be made without withholding or deduction for or on account of United Kingdom income tax.

The International Securities Market of the London Stock Exchange is a multilateral trading facility operated by a regulated recognised stock exchange in accordance with section 987 of ITA 2007. Accordingly, provided the Covered Bonds are and continue to be admitted to trading on the International Securities Market of the London Stock Exchange, the Issuer is entitled to make payments of interest on such Covered Bonds without deduction for or on account of United Kingdom income tax. In cases falling outside the exemptions described above, interest on the Covered Bonds may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%), subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

Payments by the LLP

The United Kingdom withholding tax treatment of payments by the LLP under the terms of the Covered Bond Guarantee which have a United Kingdom source is uncertain. In particular, while it is possible that the withholding tax treatment of payments by the LLP under the Covered Bond Guarantee will follow that outlined above in relation to payments under the Covered Bonds, it is also possible that such payments by the LLP may not be eligible for the exemptions described above in relation to payments of interest. Accordingly, if the LLP makes any such payments, it is possible that these may be subject to United Kingdom withholding tax at the basic rate. If payments

by the LLP are subject to any withholding or deduction for or on account of tax, the LLP will not be required to pay any additional amounts in respect of such withholding or deduction.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as "**FATCA**", a "**foreign financial institution**" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer has registered with the U.S. Internal Revenue Service as a reporting foreign financial institution for these purposes.

A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of FATCA provisions and IGAs to instruments such as Covered Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Covered Bonds, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Covered Bonds, such withholding would not apply prior to the date that is two (2) years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register and Covered Bonds characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six (6) months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Covered Bonds (as described under "*Terms and Conditions of the Covered Bonds – Further Issues*") that are not distinguishable from previously issued Covered Bonds are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Covered Bonds, including the Covered Bonds offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Covered Bonds.

The proposed financial transactions tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT)** in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Covered Bonds (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Covered Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

Prospective holders of Covered Bonds are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in a Programme Agreement (as the same may be amended and/or supplemented and/or restated from time to time, the "**Programme Agreement**") dated the Initial Programme Date, agreed with the Issuer and the LLP a basis upon which such Dealers or any of them may from time to time agree to purchase Covered Bonds. Any such agreement for any particular purchase by a Dealer will extend to those matters stated under the sections of this Admission Particulars entitled "*Form of the Covered Bonds*" and "*Terms and Conditions of the Covered Bonds*" above. The Issuer may pay the Dealers commission from time to time in connection with the sale of any Covered Bonds. In the Programme Agreement, the Issuer has agreed to reimburse and indemnify the Dealers for certain of their expenses and liabilities in connection with the establishment and any future updates of the Programme and the issue of Covered Bonds under the Programme. The Dealers are entitled to be released and discharged from their obligations in relation to any agreement to purchase Covered Bonds under the Programme Agreement in certain circumstances prior to payment to the Issuer.

Transfer Restrictions

As a result of the following restrictions, purchasers of Covered Bonds in the United States are advised to consult their legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Covered Bonds.

Each purchaser of Registered Covered Bonds or person wishing to transfer an interest from one Registered Covered Bond to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree as follows (terms used in this paragraph that are defined or in Regulation S are used herein as defined therein):

(A) that it is outside the United States and is not a U.S. person;

(B) that the Covered Bonds are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Covered Bonds and the Covered Bond Guarantee have not been and will not be registered under the Securities Act or any applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(C) that, unless it holds an interest in a Registered Covered Bond and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Covered Bonds or any beneficial interests in the Covered Bonds, it will do so, prior to the date which is one (1) year after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Covered Bonds, only (i) to the Issuer or any affiliate thereof, (ii) outside the United States in compliance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (iv) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;

(D) that it will, and will require each subsequent holder to, notify any purchaser of the Covered Bonds from it of the resale restrictions referred to in paragraph (c) above, if then applicable;

(E) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Covered Bonds prior to the expiration of the distribution compliance period (defined as forty (40) days after the completion of the distribution of the Tranche of Covered Bonds of which such Covered Bonds are a part, as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue), it will do so only (i) outside the United States in compliance with Rule 903 or 904 under the Securities Act and (ii) in accordance with all applicable U.S. State securities

laws; and it acknowledges that the Registered Covered Bonds will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE "**AGENCY AGREEMENT**") AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF FORTY (40) DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE COVERED BONDS OF THE TRANCHE OF WHICH THIS COVERED BOND FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE PURSUANT TO RULE 903 OR 904 OR REGULATION S UNDER THE SECURITIES ACT"; and

(F) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Covered Bonds as a fiduciary or agent for one or more 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 acknowledgements, representations and agreements on behalf of each such account.

Selling Restrictions

United States

The Covered Bonds and the Covered Bond Guarantee have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Covered Bonds in bearer form 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, as amended (the "**Code**"), and regulations promulgated thereunder.

In connection with any Covered Bonds which are offered or sold outside the United States in reliance on Regulation S ("**Regulation S Covered Bonds**"), each Dealer has represented, warranted and agreed that it has not offered or sold or delivered any Regulation S Covered Bonds, and will not offer, sell or deliver any Regulation S Covered Bonds (a) as part of its distribution at any time or (b) otherwise until forty (40) days after the completion of the distribution of the Tranche of Covered Bonds of which such Covered Bonds are a part, as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Each Dealer has further agreed that it will send to each distributor, dealer or persons receiving a selling concession, fee or other remuneration to which it sells any Regulation S Covered Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Covered Bonds 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 under the Securities Act.

Until forty (40) days after the commencement of the offering of a Tranche of Covered Bonds, an offer or sale of such Covered Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

The Bearer Covered Bonds 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. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

United Kingdom

Each Dealer has represented, warranted and agreed that:

(A) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 Covered Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the LLP;

(B) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any such Covered Bonds in, from or otherwise involving the United Kingdom; and

(C) in relation to Covered Bonds which have a maturity of less than one (1) year (i) 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 (ii) it has not offered or sold and will not offer or sell the Covered Bonds other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as 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 Covered Bonds would otherwise constitute a contravention of section 19 of the FSMA by the Issuer.

Japan

The Covered Bonds have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law no. 25 of 1948, as amended) (the "**FIEL**") and each Dealer has represented and agreed that, accordingly, none of the Covered Bonds nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "**Japanese person**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Public offer selling restriction under the EU Prospectus Regulation

Each Dealer has represented, warranted and agreed that it has not made and will not make an offer of Covered Bonds which are the subject of an offering contemplated by this Admission Particulars as completed by the Final Terms in relation thereto to the public in the relevant Member State, except that it may make an offer of such Covered Bonds to the public in the relevant Member State:

(A) at any time to a legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Covered Bonds referred to in paragraphs (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression "**offer of Covered Bonds to the public**" in relation to any Covered Bonds in any relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds; and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, and includes any relevant implementing measure in the relevant Member State.

Prohibition of sales to EEA retail investors

Unless the Final Terms in respect of any Covered Bonds specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", 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 Covered Bonds which are the subject of the offering contemplated by this Admission Particulars as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(A) the expression "**retail investor**" means a person who is one (or more) of the following:

(1) a retail client as defined in point (11) of MiFID II; or

(2) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(3) not a qualified investor as defined in the EU 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 Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms in respect of any Covered Bonds specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Member State**"), 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 made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Admission Particulars as completed by the Final Terms in relation thereto to the public in that Member State, except that it may make an offer of such Covered Bonds to the public in that Member State:

(A) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Covered Bonds referred to in paragraphs (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision:

i. the expression "**offer of Covered Bonds to the public**" in relation to any Covered Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds; and

ii. the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

Prohibition of sales to UK retail investors

Unless the Final Terms in respect of any Covered Bonds specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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 Covered Bonds which are the subject of the offering contemplated by this Admission Particulars as completed by the Final Terms 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 Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of 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 domestic law 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 Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds

If the Final Terms in respect of any Covered Bonds specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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 made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Admission Particulars as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Covered Bonds to the public in the United Kingdom:

(A) at any time to any legal entity which is a qualified investor as defined in Article 2 of UK Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Covered Bonds referred to in paragraphs (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

i. the expression "**an offer of Covered Bonds to the public**" in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds; and

ii. the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Hong Kong

Each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Covered Bonds 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 or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) 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 Covered Bonds, 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 the Covered Bonds 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.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Admission Particulars has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). 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 Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds 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 Admission Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, 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 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.

General

Each Dealer has represented, warranted and agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Covered Bonds or possesses or distributes this Admission Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Covered Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the LLP, the Originator Trustee, the Bond Trustee, the Security Trustee and any of the other Dealers shall have any responsibility therefor. Furthermore, they will not directly or indirectly offer, sell or deliver any Covered Bonds or distribute or publish any form of application, prospectus, advertisement or other offering material, except under circumstances that will, to the best of their knowledge and belief, result in compliance with any applicable laws and regulations, and all offers, sales and deliveries of Covered Bonds by them will be made on the same terms.

None of the Issuer, the LLP, the Originator Trustee, the Bond Trustee, the Security Trustee and any of the Dealers has made any representation that any action will be taken in any jurisdiction by any Dealers or the Issuer that would permit a public offering of the Covered Bonds, or possession or distribution of the Admission Particulars, in any country or jurisdiction where action for that purpose is required.

With regard to each Tranche, the relevant Dealer(s) will be required to comply with such other additional or modified restrictions (if any) as the Issuer and the relevant Dealer(s) shall agree as a term of issue and purchase as indicated in the applicable Final Terms.

Each Dealer will, unless prohibited by applicable law, furnish to each person to whom it offers or sells Covered Bonds a copy of this Admission Particulars as then amended or supplemented or, unless delivery of the Admission Particulars is required by applicable law, inform each such person that a copy will be made available upon request. The Dealers are not authorised to give any information or to make any representation not contained in the Admission Particulars in connection with the offer and sale of Covered Bonds to which this Admission Particulars relates.

This Admission Particulars may be used by the Dealers for offers and sales related to market-making transactions in the Covered Bonds. Any or each of the Dealers may act as principal or agent in these transactions. These sales will be made at prices relating to prevailing market prices at the time of sale. None of the Dealers has any obligation to make a market in the Covered Bonds, and any market-making may be discontinued at any time without notice. The Dealers are participating in the initial distribution of the Covered Bonds.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuer in such jurisdiction.

GENERAL INFORMATION AND RECENT DEVELOPMENTS

Authorisations

The establishment of the Programme and the issue of Covered Bonds have been duly authorised by resolutions of the Issuer's Programme Committee dated 10 May 2022, pursuant to which delegated authority granted by the Court of the Issuer was passed by resolutions dated 5 May 2022.

The giving of the Covered Bond Guarantee has been duly authorised by a resolution of the members of the LLP dated 28 April 2022.

The update of the Programme has been duly authorised by the Head of Balance Sheet Securitisation of the Issuer, for the Issuer on 20 June 2024.

Listing of Covered Bonds

It is expected that each Tranche of Covered Bonds which is to be admitted to trading on the ISM will be admitted separately as and when issued, subject only to the issue of a Temporary Global Covered Bond, a Permanent Global Covered Bond or a Registered Covered Bond, as the case may be, initially representing the Covered Bonds of such Tranche.

The listing of the Programme in respect of Covered Bonds was granted on 8 July 2024.

Documents Available

So long as Covered Bonds are capable of being issued under the Programme, copies of the following documents will, when published, be available to the Covered Bondholders during usual business hours and upon reasonable notice on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Issuer or can be viewed online at https://www.sc.com/en/investors/credit-ratings-fixed-income/capital-securities-in-issue/#securedfundingprogramme and/or www.datasite.com:

(A) the constitutive documents of the LLP and the Issuer;

(B) the forms of the Covered Bonds, the Definitive Covered Bonds, the Coupons and the Talons;

(C) a copy of this Admission Particulars and all documents incorporated by reference herein;

(D) any future prospectuses, information memoranda and supplementary prospectuses and any Final Terms (save that Final Terms relating to an unlisted Covered Bond will be available for inspection only by the relevant Dealer or Dealers specified in such Final Terms or, upon proof satisfactory to the Principal Paying Agent or the Registrar, as the case may be, as to the identity of the holder of any Covered Bond to which such Final Terms relate) to this Admission Particulars and any other documents incorporated herein or therein by reference; and

(E) each Transaction Document (other than the Final Terms as specified above).

Upon prior written request of the Covered Bondholders, copies of each Transaction Document will, when published, be available free of charge to such Covered Bondholders (upon satisfactory proof of holding and identity) (1) at the specified office of the Bond Trustee during normal business hours (being Monday to Friday (excluding public holidays)); and (2) online at www.datasite.com.

In addition, copies of this Admission Particulars, any documents incorporated by reference and each Final Terms relating to the Covered Bonds which are admitted to trading on the ISM will also be available for inspection on the website https://www.sc.com/en/investors/credit-ratings-fixed-income/capital-securities-in-issue/#securedfundingprogramme.

Clearing Systems

The Covered Bonds to be issued under the Programme have been accepted for clearance through Euroclear and Clearstream. The appropriate Common Code and ISIN for each Tranche of Covered Bonds allocated by Euroclear and Clearstream will be specified in the applicable Final Terms. If the Covered Bonds are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Final Terms.

Dealers Transacting with the Issuer

Certain of the Dealers appointed from time to time 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 Issuer and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Covered Bonds issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

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 ECA 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 Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer 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 Covered Bonds issued under the Programme. Any such positions could adversely affect future trading prices of Covered Bonds 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.

Significant or Material Change

There has been no significant change in the financial performance or financial position of SCB and its subsidiaries since 31 December 2024, 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 2024 Report). There has been no material adverse change in the prospects of SCB since 31 December 2024, being the date of its last published audited financial statements.

Recent Developments

Save in relation to the matters described in the risk factor section entitled *"The Group is exposed to penalties or loss through a failure to comply with laws or regulations"*, 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 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 SCB.

Auditors

Ernst & Young LLP ("**EY**") (Chartered Accountants and a member of the Institute of Chartered Accountants in England and Wales), 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 3 May 2023 and 10 May 2024 and undertook the audit of accounts of both SCPLC and

SCB for the years ended 31 December 2023 and 31 December 2024. EY audited and rendered unqualified audit reports on the accounts of both SCPLC and SCB for the year ended 31 December 2023 and 31 December 2024. 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*".

Reports

The Trust Deed provides that the Bond Trustee may rely on reports or other information from professional advisers or other experts in accordance with the provisions of the Trust Deed, whether or not any such report or other information, or engagement letter or other document entered into by the Bond Trustee and the relevant person in connection therewith, contains any monetary or other limit on the liability of the relevant person.

The Issuer provides quarterly Investor Reports detailing, among other things, compliance with the Asset Coverage Test. Investor Reports shall be viewed online at https://www.sc.com/en/investors/credit-ratings-fixed-income/capital-securities-in-issue/#securedfundingprogramme. Copies of the applicable Final Terms for each series (including in relation to unlisted Covered Bonds of any Series) are available to Covered Bondholders during normal business hours at the registered office of the Issuer and at the specified office of the Bond Trustee.

Material contracts

The Issuer is not aware of any material contracts having been entered into outside the ordinary course of the Issuer's business, and which could result in any member of the Group being under an obligation or entitlement that is material to its ability to meet its obligation to Covered Bondholders in respect of the Covered Bonds that may be issued.

GLOSSARY

"**€**" or "**euro**"	The single currency introduced at the start of the third stage of European Economic Monetary Union pursuant to the Treaty of Rome of 25 March 1957, as amended by, *inter alia*, the Single European Act of 1986 and the Treaty of European Union of 7 February 1992 and the Treaty of Amsterdam of 2 October 1997 establishing the European Community, as further amended from time to time.
"**£**" and "**Sterling**"	The lawful currency for the time being of the United Kingdom.
"**$**", "**US$**" and "**U.S. dollars**"	The lawful currency for the time being of the United States of America.
"**¥**", "**Yen**" and "**JPY**"	The lawful currency for the time being of Japan.
"**Accepted ECA Loans**"	The acceptance by one or more Purchasers in respect of the offer or offers of some or all of the LLP's interest in the Selected ECA Loans (in whole or in part).
"**Account Bank**"	Standard Chartered Bank in its capacity as such under the Bank Account Agreement together with any successor or replacement account bank or any additional or alternative account bank appointed from time to time pursuant to a relevant bank account agreement entered into with the LLP, the Cash Manager and the Security Trustee.
"**Account Bank Ratings**"	The meaning given to such term in the section of this Admission Particulars entitled "*Summary of the Principal Documents – Bank Account Agreement*".
"**Accrual Period**"	The relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date.
"**Accrued Interest**"	In respect of an ECA Loan as at any date the aggregate of all interest accrued but not yet due and payable on such ECA Loan.
"**Addition Date**"	In respect of an ECA Loan or a Further ECA Loan Drawing, the date on which such ECA Loan or such Further ECA Loan Drawing will become, or became, as the context so requires, subject to the Originator Trust pursuant to the Originator Trust Deed, being: (a) in respect of each ECA Loan listed in the Initial Portfolio Trust Notice, the date on which the LLP pays the Initial Contribution in accordance with Clause 3.1 (*Initial Contribution*) of the Originator Trust Deed;

(b) in respect of each Additional ECA Loan listed in any Additional ECA Loan Trust Notice, the date on which the LLP pays the relevant Additional Contribution related to such Additional ECA Loan Trust Notice in accordance with Clause 3.3 (*Additional Contributions*) of the Originator Trust Deed (or, in respect of any Additional ECA Loan listed in an Additional ECA Loan Trust Notice delivered pursuant to Clause 2.3(B) of the Originator Trust Deed or in respect of which the Additional ECA Loan Trust Notice specifies that the LLP may net settle the payment of the relevant Additional Contribution due to SCB against payment to the LLP of any amounts due to the LLP by SCB under the Intercompany Loan Agreement or the Subordinated Loan Agreement on such date, the date on which the LLP countersigns the relevant Additional ECA Loan Trust Notice); and

(c) in respect of each Further ECA Loan Drawing, the date upon which such Further ECA Loan Drawing is made in accordance with Clause 2.4 (*Further ECA Loan Drawings*) of the Originator Trust Deed

"**Additional Contribution**" In relation to any Additional ECA Loan, the contribution made by the LLP to SCB in consideration for SCB, in its capacity as the Originator Trustee, designating such Additional ECA Loan as forming part of the Originator Trust Property and holding such Additional ECA Loan on trust pursuant to Clause 2.1(C) (*Establishment and Declaration of the Originator Trust*) of the Originator Trust Deed, as set out in the Additional ECA Loan Trust Notice delivered in respect of such Additional ECA Loan and calculated in accordance with Clause 3.3(C) (*Additional Contributions*) of the Originator Trust Deed.

"**Additional ECA Loan**" Any ECA Loan that is added to the Portfolio after the First Addition Date, being any export credit agency loan identified in an Additional ECA Loan Trust Notice that is accepted by the LLP in accordance with the Originator Trust Deed.

"**Additional ECA Loan Trust Notice**" In respect of any Additional ECA Loan, a notice delivered by SCB to the LLP in respect of such Additional ECA Loan substantially in the form attached as Schedule 5 (*Additional ECA Loan Trust Notice)* to the Originator Trust Deed.

"**Adjusted Final Maturity Date**" In respect of any Series of Covered Bonds, the date falling on the earlier of (i) the date which falls two (2) Programme Business Days after service of a Notice to Pay on the LLP or, if later, the Final Maturity Date in respect of such Series of Covered Bonds (in each case, after the expiry of the grace period set out in

	Condition 9(a)(i) (*Events of Default and Enforcement – Issuer Events of Default*)) and (ii) the Extension Determination Date in respect of such Series of Covered Bonds.
"**Adjusted Final Maturity Date Payment Amount**"	In respect of any Series of Covered Bonds, the amount applied (or provided for) by the LLP under the Guarantee Priority of Payments to pay the Guaranteed Amounts corresponding to the Scheduled Principal in respect of such Series of Covered Bonds on the Adjusted Final Maturity Date in respect of such Series of Covered Bonds.
"**Adjusted Portfolio Value**"	The meaning given to such term in the section of this Admission Particulars entitled "*Summary of the Principal Documents – LLP Deed*".
"**Adjusted Required Redemption Amount**"	The USD Equivalent of the Required Redemption Amount of the Earliest Maturing Covered Bonds minus amounts standing to the credit of the LLP Accounts and the principal balance of any Substitution Assets and Authorised Investments (excluding all amounts to be applied on the next following LLP Payment Date to pay or repay higher ranking amounts in the Guarantee Priority of Payments and those amounts that are required to repay any Series of Covered Bonds which mature prior to or on the same date as the relevant Series of Covered Bonds).
"**Administrator**"	SCB in its capacity as Administrator under the Administration Agreement and any successor administrator appointed from time to time, as the context so permits.
"**Administrator Event of Default**"	The meaning given to such term in the section of this Admission Particulars entitled "*Summary of the Principal Documents – Administration Agreement*".
"**Administration Agreement**"	The servicing agreement entered into on the Initial Programme Date between the LLP, SCB as Administrator and the Security Trustee.
"**Admission Particulars**"	The administration particulars prepared in connection with the Programme, as revised, supplemented and/or amended from time to time by the Issuer and the LLP in accordance with Clause 5.2 (*Updating of Admission Particulars*) of the Programme Agreement including any documents which are from time to time incorporated in the Admission Particulars by reference except that: (a) in relation to each Tranche of Covered Bonds, only the applicable Final Terms shall be deemed to be included in the Admission Particulars; and

(b) for the purpose of Clause 5.2 (*Updating of Admission Particulars*) of the Programme Agreement in respect of the Agreement Date and the Issue Date, the Admission Particulars means the Admission Particulars as at the Agreement Date, but not including any subsequent revision, supplement or amendment to it or incorporation of information in it.

"**Agency Agreement**"	The agency agreement dated the Initial Programme Date and made between the Issuer, the LLP, the Bond Trustee, the Security Trustee, the Calculation Agent, the Principal Paying Agent, the Registrar and the Transfer Agent.
"**Agent**"	Each of the Calculation Agent, Paying Agents, the Registrar and the Transfer Agent.
"**Aggregate Nominal Amount**"	In relation to any Series of Covered Bonds, the aggregate nominal amount specified as such in the applicable Final Terms.
"**Agreement Date**"	In respect of any Covered Bond, the date on which agreement is reached for the issue of such Covered Bond as contemplated in Clause 2 (*Agreements to Issue and Purchase Covered Bonds*) of the Programme Agreement which, in the case of the Covered Bonds issued on a syndicated basis or otherwise in relation to which a Subscription Agreement is entered into, shall be the date on which the relevant Subscription Agreement is signed by or on behalf of all the parties to it.
"**AI**"	Artificial intelligence.
"**Alternative Base Rate**"	The alternative base rate to any Reference Rate.
"**AMLO**"	The Anti-Money Laundering and Counter-Terrorist Financing Ordinance.
"**Amortisation Test**"	The test as to whether the Amortisation Test Aggregate Loan Amount will be an amount at least equal to the USD Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds as calculated on the relevant Calculation Date following the service of a Notice to Pay on the LLP (but prior to service of an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security).
"**Amortisation Test Aggregate Loan Amount**"	The meaning given to such term in the section of this Admission Particulars entitled "*Summary of the Principal Documents – LLP Deed – Amortisation Test*".

"**Aggregate Amortisation Test True Balance**"	The meaning given to such term in the section of this Admission Particulars entitled "*Summary of the Principal Documents – LLP Deed – Amortisation Test*".
"**Ancillary Right**"	In relation to a Right, all ancillary rights, accretions and supplements to such Right, including any guarantees or indemnities in respect of such Right.
"**applicable Final Terms**"	The Final Terms applicable to any Series or Tranche of Covered Bonds.
"**Appointee**"	Any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Bond Trustee under the Trust Deed or by the Security Trustee under the Deed of Charge.
"**Arranger**"	SCB, and any other entity appointed as an arranger for the Programme from time to time or in respect of any particular issue of Covered Bonds under the Programme.
"**Arrears of Interest**"	As at any date in respect of any ECA Loan, the aggregate of all interest (other than Capitalised Interest or Accrued Interest) on that ECA Loan which is currently due and payable and unpaid on that date.
"**Asset Coverage Test**"	The test as to whether the Adjusted Portfolio Value is at least equal to the USD Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds as calculated on each Calculation Date occurring prior to the service on the LLP of a Notice to Pay or an LLP Acceleration Notice.
"**Asset Coverage Test Breach Notice**"	The notice required to be served by the Bond Trustee under the LLP Deed if the Asset Coverage Test has not been met on two consecutive Calculation Dates (or on the next Calculation Date) (subject to the Bond Trustee having actual knowledge or express notice of same).
"**Asset Monitor**"	PricewaterhouseCoopers LLP, appointed as such under the Asset Monitor Agreement.
"**Asset Monitor Agreement**"	The asset monitor agreement entered into on the Initial Programme Date between the Asset Monitor, the LLP, the Cash Manager, the Issuer and the Security Trustee.
"**Asset Monitor Report**"	A report substantially in the form contained in Schedule 2 (*Form of Asset Monitor Report*) of the Asset Monitor Agreement.
"**Asset Percentage**"	At any time, the lower of: (a) 95.23%%; and (b) the percentage figure as selected by the LLP (or the Cash

Manager acting on its behalf) and notified to the Rating Agency and the Security Trustee.

"**Authorised Investments**"

(a) USD gilt-edged securities;

(b) USD demand or time deposits provided that in all cases such investments will mature on or before the next following LLP Payment Date and the short-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA) are rated at least A3 by Moody's and A- by S&P or their equivalents by two other internationally recognised rating agencies,

in each case, which have a rate of return which is commercially reasonable given the nature and possible duration of the investment.

"**Available Principal Receipts**"

On a relevant Calculation Date, an amount equal to the aggregate of (without double counting):

(a) the amount of Principal Receipts received during the immediately preceding Calculation Period and credited to the Principal Ledger (but, for the avoidance of doubt, excluding any Principal Receipts received in the Calculation Period beginning in the month in which the relevant Calculation Date falls) less any Principal Receipts applied during such Calculation Period to acquire Additional ECA Loans or to fund any Further Contribution Cash Payment;

(b) any proceeds following the disposal or maturity of any Authorised Investments or Substitution Assets which have been acquired using Principal Receipts, which have been received by the LLP during the immediately preceding Calculation Period;

(c) any other amount standing to the credit of the Principal Ledger including: (i) the proceeds of any Term Advance (where such proceeds have not been applied to acquire Additional ECA Loans or invest in Substitution Assets); (ii) the proceeds of any Subordinated Advance (where such proceeds have not been applied to acquire Additional ECA Loans or invest in Substitution Assets); (iii) on the First Issue Date, the Initial Capital Contribution; and (iv) the proceeds from any sale of Selected ECA Loans pursuant to the terms of the LLP Deed or the Originator Trust Deed; and

(d) any Excess Proceeds,

but shall not include Third Party Amounts, which shall be paid on receipt in cleared funds to the Originator Trustee.

"**Available Revenue Receipts**" On a relevant Calculation Date, an amount equal to the aggregate of:

(a) the amount of Revenue Receipts received by the LLP (or the Cash Manager on its behalf) during the previous Calculation Period and credited to the Revenue Ledger;

(b) other net income of the LLP including all amounts of interest received on the Transaction Account, any other LLP Accounts, the Substitution Assets and Authorised Investments in the previous Calculation Period;

(c) prior to the service of a Notice to Pay, amounts standing to the credit of the Reserve Fund in excess of the Reserve Fund Required Amount; and

(d) any other amounts not referred to in paragraphs (a) to (c) (inclusive) above received during the previous Calculation Period and standing to the credit of the Revenue Ledger on the Transaction Account,

but shall not include Third Party Amounts, which shall be paid on receipt in cleared funds to the Originator Trustee.

"**Average Reference Rate**" The meaning given to such term in Condition 4(b)(ii)(II)(B) (*Interest – Interest on Floating Rate Covered Bonds*).

"**Bank Account Agreement**" The bank account agreement dated the Initial Programme Date between the LLP, the Account Bank, the Cash Manager and the Security Trustee.

"**Bank Rate**" The Bank of England's bank rate.

"**Banking Act**" The Banking Act 2009.

"**Bank Secrecy Act**" The U.S. Bank Secrecy Act 1970.

"**Base Rate Modification**" Any amendment as are necessary or advisable in the reasonable judgement of the Issuer to facilitate a change of a Reference Rate to an Alternative Base Rate.

"**Base Rate Modification Certificate**"	A certificate from the Issuer to the Bond Trustee in respect of a Base Rate Modification.
"**Basel III**"	Basel III prudential framework, as adopted by the Basel Committee on Banking Supervision in 2017.
"**BCBS**"	Basel Committee on Banking Supervision.
"**Bearer Covered Bonds**"	Covered Bonds in bearer form.
"**Bearer Definitive Covered Bonds**"	A Bearer Covered Bond in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and the Trust Deed in exchange for either a Temporary Global Covered Bond or part thereof or a Permanent Global Covered Bond or part thereof (all as indicated in the applicable Final Terms), such Bearer Covered Bond in definitive form being in the form or substantially in the form set out in Part 3 (*Form of Bearer Definitive Covered Bond*) of Schedule 2 (*Forms of Global and Definitive Covered Bonds, Receipts, Coupons and Talons*) to the Trust Deed with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer or Lead Manager (in the case of syndicated issues) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and (except in the case of a Zero Coupon Covered Bonds in bearer form) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue.
"**Bearer Global Covered Bonds**"	Together, the Temporary Global Covered Bond and the Permanent Global Covered Bond, and "**Bearer Global Covered Bond**" means either one of them.
"**Benchmark Regulation**"	Regulation (EU) No. 2016/1011.

"**Benefit**"	In respect of any asset, agreement, property or right (each a "**Right**") held, assigned, conveyed, transferred, charged, sold, disposed of or held in trust by any person shall be construed so as to include: (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right; (b) all moneys and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such moneys and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account; (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights; (d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights; and (e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach.
"**BES**"	The Biennial Exploratory Scenario.
"**BMIS**"	The meaning given to such term in the section of this Admission Particulars entitled "*Risk Factors - The Group is exposed to penalties or loss through a failure to comply with laws or regulations*".

"**BoE**"	Bank of England.
"**Bond Trustee**"	Citicorp International Limited, in its capacity as bond trustee under the Trust Deed together with any successor bond trustee or additional bond trustees appointed from time to time thereunder.
"**Borrower**"	In relation to an ECA Loan, each entity or person specified as such in the relevant ECA Loan together with each individual or individuals (if any) from time to time assuming an obligation to repay such ECA Loan or any part of it.
"**Bpifrance**"	Bpifrance Assurance Export.
"**BRRD**"	Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.
"**Business Day**"	A day which is: (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Singapore, London and any Additional Business Centre specified in the applicable Final Terms; and (b) in the case of any sum payable, either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively or (2) in relation to any Covered Bonds denominated or payable in euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (T2) is open for settlement of payments in euro.
"**Calculation Agent**"	Standard Chartered Bank acting in its capacity as calculation agent under the Agency Agreement (and including any additional or successor calculation agent).
"**Calculation Date**"	The date falling three Programme Business Days prior to each LLP Payment Date.
"**Calculation Method**"	In respect of any Series of Covered Bonds, the calculation method specified as such in the applicable Final Terms.

"**Calculation Period**"	The period running from, and including, a Calculation Date to, but excluding, the next Calculation Date except that the first Calculation Period means the period running from, and including, the First Addition Date to, but excluding, the Calculation Date falling in August 2022.
"**Calculation Service Provider**"	Standard Chartered Bank acting out of the SCB Balance Sheet Securitisation Team.
"**Capital Account Ledger**"	The ledger maintained by the Cash Manager on behalf of the LLP in respect of each Member to record the balance of each Member's Capital Contributions and Capital Distributions from time to time.
"**Capital Contribution**"	The Initial Capital Contribution and any other capital contribution that may be made to the LLP by any of its Members from time to time.
"**Capital Contribution Balance**"	In respect of any Member, the balance recorded from time to time in the relevant Member's Capital Account Ledger, being the aggregate of that Member's Capital Contributions, minus the aggregate of its Capital Distributions.
"**Capital Distribution**"	Any return of a Member's Capital Contribution in accordance with the terms of the LLP Deed (and excluding, for the avoidance of doubt, any Deferred Contributions).
"**Capitalised Expenses**"	In relation to an ECA Loan, at any date, the amount of any interest, disbursement, legal expense, fee, charge, rent, service charge, premium or payment which has been properly capitalised in accordance with the relevant Loan Agreement or with the relevant Borrower's consent and added to the amounts owed by the Borrower under such Loan Agreement.
"**Capitalised Interest**"	For any ECA Loan at any date, Arrears of Interest which as at that date have been added to the Loan Balance of such ECA Loan in accordance with the relevant Loan Agreement or otherwise by arrangement with the relevant Borrower.
"**Cash Management Agreement**"	The cash management agreement entered into on the Initial Programme Date between the LLP, SCB in its capacity as the Cash Manager, the Originator Trustee, the Administrator, the Calculation Service Provider, the Security Trustee and the Bond Trustee.
"**Cash Manager**"	SCB, in its capacity as cash manager under the Cash Management Agreement, together with any successor cash manager appointed from time to time.
"**CCyB**"	Countercyclical capital buffer.

"**CFRF**"	Climate Financial Risk Forum.
"**CFRF Guide**"	The guide on best practice and recommendations for industry, published in June 2020.
"**CGCB**"	A Temporary Global Covered Bond or a Permanent Global Covered Bond, in either case in respect of which the applicable Final Terms specify that it is not a new global covered bond.
"**Charged Property**"	The property secured by the LLP pursuant to Clauses 3.1 to 3.6 (inclusive) (*Security and Declaration of Trust*) of the Deed of Charge.
"**Clearing Systems**"	Euroclear and/or Clearstream and shall be deemed to include references to any additional or alternative clearing system as is approved by the Issuer, the Principal Paying Agent and the Bond Trustee or as may otherwise be specified in the applicable Final Terms.
"**Clearstream**"	Clearstream Banking S.A..
"**CMA**"	UK Competition and Markets Authority.
"**CMP Regulations 2018**"	Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.
"**Code**"	The U.S. Internal Revenue Code of 1986.
"**COE**"	Centre of excellence.
"**Common Depositary**"	The common depositary for Euroclear and Clearstream.
"**Common Safekeeper**"	An ICSD in its capacity as a common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper.
"**Compounded Daily Reference Rate**"	The meaning given to such term in Condition 4(b)(ii)(II)(A) (*Interest – Interest on Floating Rate Covered Bonds*).
"**Conditions**"	The terms and conditions of the Covered Bonds as set out in the section in the Admission Particulars entitled "*Terms and Conditions of the Covered Bonds*".
"**Corporate Services Agreement**"	The corporate services agreement entered into by the Liquidation Member and Holdings, the Corporate Services Provider, the Share Trustee and the LLP dated the Initial Programme Date.
"**Corporate Services Provider**"	CSC Management Services (UK) Limited, acting through its office at 10th Floor, 5 Churchill Place, London E14 5HU.

"**Couponholders**"	The holders of the Coupons (which expression shall, unless the context otherwise requires, include the holders of the Talons).
"**Coupons**"	The interest coupons of any Bearer Definitive Covered Bonds.
"**Covered Bond**"	Each covered bond which is or is to be constituted under the Trust Deed, which covered bond may be represented by a Registered Global Covered Bond, a Temporary Global Covered Bond, a Permanent Global Covered Bond or a Definitive Covered Bond and includes any replacements for a Covered Bond issued pursuant to Condition 10 (*Replacement of Covered Bonds, Receipts, Coupons and Talons*).
"**Covered Bond Guarantee**"	An unconditional and irrevocable guarantee by the LLP pursuant to the terms of the Trust Deed for the payment of Guaranteed Amounts in respect of the Covered Bonds when the same shall become Due for Payment.
"**Covered Bondholders**"	The holders for the time being of the Covered Bonds, and the expressions "**Covered Bondholder**", "**Holder**" and "**holder**" of Covered Bonds and related expressions shall be construed accordingly.
"**CRA Regulation**"	Regulation (EC) No 1060/2009.
"**CRD IV**"	Directive (EU) 2013/36.
"**Custodian**"	Any custodian with whom the relevant Registered Covered Bonds have been deposited.
"**Cut-Off Date**"	In respect of any ECA Loan, the date at which the Initial Contribution (if such ECA Loan formed part of the Initial Portfolio) or the relevant Additional Contribution (if such ECA Loan is an Additional ECA Loan) was calculated by SCB.
"**Day Count Fraction**"	In the case of a Fixed Rate Covered Bond, the meaning given to such term in Condition 4(a) (*Interest – Interest on Fixed Rate Covered Bonds*) of the Programme Conditions as set out in the section in the Admission Particulars entitled "*Terms and Conditions of the Covered Bonds*" and "**Actual/Actual (ICMA)**" and "**30/360**" are as defined therein, and in the case of a Floating Rate Covered Bond, the meaning given to such term in Condition 4(b)(iv) (*Interest – Determination of Rate of Interest and calculation of Interest Amounts*) of the Programme Conditions as set out in the section in the Admission Particulars entitled "*Terms and Conditions of the Covered Bonds*" and "**Actual/Actual**", "**Actual/365 (Fixed)**", "**Actual/365 (Sterling)**", "**Actual/360**", "**30/360**",

	"**360/360**", or "**Bond Basis**" and "**30E/360**", or "**Eurobond Basis**" are as defined therein.
"**Dealer**"	SCB and any other new Dealer which the Issuer and the LLP may appoint from time to time in accordance with Clause 12 (*Appointment of New Dealers*) of the Programme Agreement, but excluding any entity whose appointment has been terminated in accordance with Clause 11 (*Termination of Appointment of Dealers*) of the Programme Agreement where notice of such termination has been given to the Principal Paying Agent and the Bond Trustee by the Issuer in accordance with the Programme Agreement. References in this Admission Particulars to the relevant Dealer(s) shall, in the case of an issue of Covered Bonds being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe for such Covered Bonds.
"**Deed of Charge**"	The deed of charge dated the Initial Programme Date made between the LLP, the Bond Trustee, the Security Trustee and certain other Secured Creditors.
"**Deemed Subordinated Advances**"	In respect of any Further ECA Loan Drawing in respect of which a Further Contribution Cash Payment has not been made on or prior to the Proposed Further ECA Loan Drawing Advance Date, an amount equal to the Further Contribution in respect of such Further ECA Loan Drawing which shall be funded pursuant to Clause 5.4 (*Deemed Subordinated Advances*) of the Subordinated Loan Agreement.
"**Defaulted ECA Loan**"	Any ECA Loan in the Portfolio in respect of which an event of default (however described in the relevant Loan Agreement) has occurred.
"**Deferred Contributions**"	(A) On any LLP Payment Date on which amounts are to be applied pursuant to the Pre-Acceleration Revenue Priority of Payments, an amount equal to: (1) all remaining Available Revenue Receipts after payment of items (a) to (j) of the Pre-Acceleration Revenue Priority of Payments on such LLP Payment Date; less (2) an amount equal to the fee payable to the Liquidation Member in accordance with item (l) of the Pre-Acceleration Revenue Priority of Payments on such LLP Payment Date; *less* (3) an amount equal to the profit payable to the Members under item (m) of the Pre-

Acceleration Revenue Priority of Payments on such LLP Payment Date,

(such amount to be paid by the LLP to SCB on the relevant LLP Payment Date in accordance with the Pre-Acceleration Revenue Priority of Payments); and

(B) on any date on which amounts credited to the LLP Accounts are required to be paid pursuant to the Final Redemption Priority of Payments, an amount equal to:

(1) all such amounts which are Available Revenue Receipts; less

(2) an amount equal to the fee payable to the Liquidation Member in accordance with item (B) of the Final Redemption Priority of Payments on such date; *less*

(3) an amount equal to the profit payable to the Members under item (C) of the Final Redemption Priority of Payments on such date,

(such amount to be paid by the LLP to SCB on the relevant payment date in accordance with the Final Redemption Priority of Payments).

"**Definitive Covered Bond**"	A Bearer Definitive Covered Bond and/or, as the context may require, a Registered Definitive Covered Bond.
"**Designated Account**"	The meaning given in Condition 5(d) (*Payments – Payments in respect of Registered Covered Bonds*) of the Programme Conditions.
"**Designated Bank**"	The meaning given in Condition 5(d) (*Payments – Payments in respect of Registered Covered Bonds*) of the Programme Conditions.
"**Designated Member**"	Each Member appointed and registered as such from time to time having those duties and obligations set out in sections 8 and 9 of the LLPA 2000 being, as at the Initial Programme Date, SCB and the Liquidation Member.
"**Determination Date**"	In respect of any Series of Covered Bonds, the meaning given to such term in the applicable Final Terms.
"**Determination Period**"	The meaning given in Condition 4(a) (*Interest – Interest on Fixed Rate Covered Bonds*) of the Programme Conditions.

"**Directors**"	The board of directors for the time being of the Issuer or other relevant entity.
"**Distribution Compliance Period**"	The period that ends forty (40) days after the completion of the distribution of each Tranche of Covered Bonds, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue).
"**Drawdown Date**"	In respect of any Term Advance under the Intercompany Loan Agreement, the date on which that Term Advance is made by the Issuer to the LLP as specified in the Request relating to that Term Advance.
"**Due for Payment**"	The requirement of the LLP to pay any Guaranteed Amounts in respect of a Series of Covered Bonds following the delivery of a Notice to Pay on the LLP: (A) prior to the service of an LLP Acceleration Notice on the Issuer and the LLP: (1) with respect to Guaranteed Amounts corresponding to payments of Scheduled Interest, on each Scheduled Payment Date in respect of such Guaranteed Amounts or, if later, the day which is two (2) Programme Business Days following service of a Notice to Pay on the LLP in respect of such Guaranteed Amounts and, if the Extension Conditions apply, the Scheduled Payment Dates in respect of such Guaranteed Amounts that would have applied if the Final Maturity Date of such Series of Covered Bonds had been the Extended Due for Payment Date; and (2) with respect to Guaranteed Amounts corresponding to payments of Scheduled Principal, on the Adjusted Final Maturity Date in respect of the relevant Series of Covered Bonds and, if the Extension Conditions apply, the Extended Due for Payment Date in respect of the relevant Series of Covered Bonds. For the avoidance of doubt, Due for Payment does not refer to any earlier date upon which payment of any Guaranteed Amounts may become due under the guaranteed obligations, by reason of prepayment, acceleration of maturity, mandatory or optional redemption or otherwise save as provided in paragraph (B) below; or

(B) the date on which an LLP Acceleration Notice is served on the Issuer and the LLP.

"**Duty**"	The FCA Consumer Duty.
"**Earliest Maturing Covered Bonds**"	At any time the Series of Covered Bonds (other than any Series which is fully collateralised by amounts standing to the credit of the Transaction Account or another LLP Account) that has or have the earliest Final Maturity Date as specified in the applicable Final Terms (ignoring any acceleration of amounts due under the Covered Bonds prior to the occurrence of an LLP Event of Default).
"**Early Redemption Amount**"	In respect of any Series of Covered Bonds, the meaning given to such term in the applicable Final Terms.
"**ECA Guarantee**"	In respect of any ECA Loan or, if the context so requires, any export credit agency loan which is the subject of the Initial Portfolio Trust Notice or an Additional ECA Loan Trust Notice but which is not yet subject to the Originator Trust, each guarantee or insurance policy issued by an Eligible Guarantor in support of the obligations of any Borrower under such loan.
"**ECA Guarantor**"	The meaning given to such term in the section of this Admission Particulars entitled "*The ECA Loans and the Portfolio*".
"**ECA Loan**"	Any export credit agency loan which is held on trust by SCB as the Originator Trustee for the sole benefit of the LLP pursuant to the Originator Trust Deed, as identified in the Initial Portfolio Trust Notice or any Additional ECA Loan Trust Notice (including any Further ECA Loan Drawing made in respect of such loan).
"**ECA Loan Advance**"	In relation to an ECA Loan, the original principal amount advanced to the relevant Borrower and any further advances to the relevant Borrower on or before the Addition Date in respect of such ECA Loan, which may be secured or intended to be secured by the Related Security in respect of such ECA Loan.
"**ECA Loan Warranties**"	The meaning given to such term in the section of this Admission Particulars entitled "*Summary of the Principal Documents – Originator Trust Deed – ECA Loan Warranties*".
"**ECB**"	European Central Bank.
"**EEA**"	European Economic Area.

"**Eligible Guarantors**"	The meaning given to such term in the section of this Admission Particulars entitled "*The ECA Loans and the Portfolio*".
"**Eligible Liabilities**"	Liabilities of institutions which should potentially be 'bail-in-able'.
"**Eligibility Criteria**"	The criteria specified in the section of this Admission Particulars entitled "*Summary of the Principal Documents – Originator Trust Deed – ECA Loan Warranties*".
"**ESG**"	Environmental, Social, and Governance.
"**ESMA**"	European Securities and Markets Authority.
"**€STR**"	Euro Short-Term Rate.
"**EU**"	European Union.
"**EU Prospectus Regulation**"	Regulation (EU) 2017/1129.
"**EURIBOR**"	Euro-zone inter-bank offered rate.
"**Euroclear**"	Euroclear Bank S.A./N.V..
"**European Market Infrastructures Regulation or EMIR**"	Regulation (EU) 648/2012.
"**EUWA**"	The European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020.
"**Excess Proceeds**"	All monies received by the Bond Trustee from the Issuer or any receiver, liquidator, administrator or other similar official appointed in relation to the Issuer following the occurrence of an Issuer Event of Default and service of an Issuer Acceleration Notice and a Notice to Pay.
"**Exchange Act**"	U.S. Securities Exchange Act of 1934.
"**Exchange Date**"	On or after the date which is forty (40) days after a Temporary Global Covered Bond is issued.
"**Exchange Event**"	In the case of Bearer Covered Bonds, the meaning given to such term in the section of this Admission Particulars entitled "*Form of the Covered Bonds – Bearer Covered Bonds*" and in the case of Registered Covered Bonds, the meaning given to such term in the section of this Admission Particulars entitled "*Form of the Covered Bonds – Registered Covered Bonds*".

"**Excluded Scheduled Interest Amounts**"	Any additional amounts relating to premiums, default interest or interest upon interest.
"**Excluded Scheduled Principal Amounts**"	Any additional amounts relating to prepayments, early redemption, broken funding indemnities and penalties.
"**Extended Due for Payment Date**"	In relation to any Series of Covered Bonds, the date, if any, specified as such in the applicable Final Terms to which the payment of all or (as applicable) part of the Final Redemption Amount in respect of any Covered Bond in such Series payable on the Final Maturity Date will be deferred in the event that the Final Redemption Amount is not paid in full by the Issuer on the Final Maturity Date or by the LLP on the Adjusted Final Maturity Date in accordance with Condition 6(a) (*Redemption and Purchase – Final redemption*) of the Programme Conditions.
"**Extension Conditions**"	(A) an Extended Due for Payment Date is specified as applicable in the Final Terms for the relevant Series of Covered Bonds; and (B) the Adjusted Final Maturity Date Payment Amount in respect of the relevant Series of Covered Bonds is not equal to the Scheduled Principal due in respect of such Series of Covered Bonds.
"**Extension Determination Date**"	In respect of a Series of Covered Bonds, the date falling two (2) Programme Business Days after the expiry of seven (7) days starting on (and including) the Final Maturity Date of such Series of Covered Bonds.
"**Extraordinary Resolution**"	A resolution of the Covered Bondholders passed as such under Schedule 4 (*Provisions of Meeting for Covered Bondholders*) of the Trust Deed.
"**EY**"	Ernst & Young LLP.
"**FATCA**"	(A) sections 1471 to 1474 of the Code or any associated regulations; (B) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (A) above; or (C) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (A) or (B) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FCA**"	Financial Conduct Authority.
"**FIEL**"	Financial Instruments and Exchange Act of Japan (Law no. 25 of 1948, as amended).
"**Final Maturity Date**"	In respect of any Series of Covered Bonds, the meaning given in the applicable Final Terms.
"**Final Redemption Amount**"	In relation to any Series of Covered Bonds, the amount due in respect Covered Bond in such Series on the Final Maturity Date of such Covered Bonds pursuant to the Conditions and the applicable Final Terms.
"**Final Redemption Priority of Payments**"	From the date when either (a) the Covered Bonds have been fully repaid and the Security has been released by the Security Trustee or (b) the Security Trustee is satisfied that the LLP has an amount in cash standing to the credit of the LLP Accounts equal to the aggregate Required Redemption Amount in respect of all Series of Covered Bonds outstanding, all remaining monies standing to the credit of the LLP Accounts (excluding all amounts required to repay higher ranking amounts in the relevant Priority of Payments) shall be allocated and paid by the LLP (or by the Cash Manager on its behalf) as follows: (A) *first*, to apply any such monies which constitute Available Revenue Receipts to the Deferred Contribution; (B) *second*, to apply any such monies which constitute Available Revenue Receipts in or towards payment of a fee of *USD* 50 (inclusive of any VAT) due to the Liquidation Member; (C) *third*, to apply any such monies which constitute Available Revenue Receipts towards payment *pro rata* and *pari passu* to the Members of the sum of USD 3,000 per annum (or such other sum as may *be* agreed by the Members from time to time) in aggregate, to be allocated and paid to each Member in proportion to their respective Capital Contribution Balances as at the immediately preceding Calculation Date subject to a minimum of USD 1 per annum each, as their profit for their respective interests as Members of the LLP; and (D) *fourth*, to pay, *pro rata* and *pari passu*, amounts due and payable to the Issuer in respect of principal *under* each Term Advance until each Term Advance is repaid in full; (E) *fifth*, to pay, *pro rata* and *pari passu*, all amounts due and *payable* to the Subordinated Loan

Provider under each Subordinated Advance until each Subordinated Advance is repaid in full;

(F) *sixth*, subject to the balance of each Term Advance and each Subordinated Advance having each been reduced to *zero*, to pay all remaining monies to SCB (in its capacity as a Member) by way of a Capital Distribution (by way of distribution in respect of its equity in the LLP) or, if SCB is not then a Member, towards repayment of the Super Subordinated Loan in accordance with the LLP Deed.

"**Final Terms**" With respect to any Tranche of Covered Bonds, the final terms substantially in the form attached as Schedule 2 (*Form of Final Terms*) to the Agency Agreement which constitute the final terms for such Tranche and supplement the Conditions.

"**FIRO**" The Financial Institutions (Resolution) Ordinance (Cap. 628)

"**First Addition Date**" The date on which the Proposed Initial ECA Loans became subject to the Originator Trust pursuant to Clause 2.1 of the Originator Trust Deed, being the date on which the LLP has countersigned the Initial Portfolio Trust Notice and paid to SCB an amount equal to the Initial Contribution in accordance with Clause 3.1 (*Initial Contribution*) of the Originator Trust Deed.

"**First Issue Date**" The date on which the Issuer issues a Series of Covered Bonds for the first time pursuant to the Programme.

"**Fixed Interest Period**" The period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

"**Fixed Rate Covered Bonds**" Covered Bonds paying a fixed rate of interest on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) identified in the applicable Final Terms and on redemption calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

"**Floating Rate Convention**" The meaning given to such term in Condition 4(b)(i) (*Interest – Interest on Floating Rate Covered Bonds*) of the Programme Conditions.

"**Floating Rate Covered Bonds**" Covered Bonds which bear interest at a rate determined:

(a) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or

(b) on such other basis as may be agreed between the Issuer and the relevant Dealer(s), as set out in the applicable Final Terms.

"**FMIs**" Financial market infrastructures.

"**Following Business Day Convention**" The meaning given to such term in Condition 4(b)(i) (*Interest – Interest on Floating Rate Covered Bonds*) of the Programme Conditions.

"**Form of Transfer**" The form of transfer endorsed on Registered Definitive Covered Bonds in the form or substantially in the form set out in Part 8 of Schedule 2 (*Form of Registered Definitive Covered Bond*) to the Trust Deed.

"**Forum**" Joint EU-UK Financial Regulatory Forum.

"**FPC**" Financial Policy Committee.

"**FSB**" Financial Stability Board.

"**FSCS**" Financial Services Compensation Scheme.

"**FSMA**" Financial Services and Markets Act 2000.

"**Further Contribution**" A further contribution to be made by the LLP to SCB as consideration for Further ECA Loan Drawings being included as Originator Trust Property.

"**Further Contribution Cash Conditions**" In respect of any Further ECA Loan Drawing:

(a) if the relevant Proposed Further ECA Loan Drawing Advance Date falls on:

(1) an LLP Payment Date, the LLP has sufficient Available Principal Receipts to pay in full an amount equal to the Further Contribution in respect of such Further ECA Loan Drawing in accordance with Pre-Acceleration Principal Priority of Payments, plus all amounts ranking higher or *pari-passu* under the Pre-Acceleration Principal Priority of Payments, on such LLP Payment Date; or

(2) any other date, the LLP has sufficient Principal Receipts to pay in full an amount equal to the Further Contribution in respect of such Further ECA Loan Drawing in accordance with Clause 16(G) of the LLP Deed;

	(b) the payment of a Further Contribution Cash Payment in respect of such Further ECA Loan Drawing by the LLP in accordance with Clause 3.5 (*Deemed Subordinated Advances and Further Contribution Cash Payments*) of the Originator Trust Deed will not result in the Reserve Fund falling below the Reserve Fund Required Amount; and (c) the payment of a Further Contribution Cash Payment in respect of such Further ECA Loan Drawing by the LLP in accordance with Clause 3.5 (*Deemed Subordinated Advances and Further Contribution Cash Payments*) of the Originator Trust Deed will not result in a breach of the Asset Coverage Test.
"**Further Contribution Cash Conditions Notice**"	The meaning given to such term in the section in the Admission Particulars entitled "*Summary of the Principal Documents – Cash Management Agreement*".
"**Further Contribution Cash Payment**"	The meaning given to such term in the section in the Admission Particulars entitled "*Summary of the Principal Documents – Originator Trust Deed*".
"**Further ECA Loan Drawing**"	A further drawing in respect of an ECA Loan made after its Addition Date.
"**Further ECA Loan Drawing Notice**"	The meaning given to such term in the section in the Admission Particulars entitled "*Summary of the Principal Documents – Originator Trust Deed*".
"**GDPR**"	Regulation (EU) 2016/679.
"**Global Covered Bond**"	A Bearer Global Covered Bond and/or Registered Global Covered Bond, as the context may require.
"**Group**"	Standard Chartered PLC, its subsidiaries and subsidiary undertakings.
"**Guaranteed Amounts**"	Prior to the service of an LLP Acceleration Notice, with respect to any Original Due for Payment Date or, if applicable, any Extended Due for Payment Date, the sum of Scheduled Interest and Scheduled Principal, in each case, payable on that Original Due for Payment Date or, if applicable, that Extended Due for Payment Date, or after service of an LLP Acceleration Notice, an amount equal to the relevant Early Redemption Amount as specified in the Conditions plus all accrued and unpaid interest and all other amounts due and payable in respect of the Covered Bonds, including all Excluded Scheduled Interest Amounts, all Excluded Scheduled Principal Amounts (whenever the same arose) and all amounts payable by the LLP under the Trust Deed.

"**G-SIB**"	The meaning given to such term in the section in the Admission Particulars entitled "*Risk Factors - The Group is exposed to the risk of regulators imposing new prudential standards, including increased capital, leverage, loss-absorbing capacity and liquidity requirements.*".
"**Guaranteed Balance**"	The meaning given to such term in the section in the Admission Particulars entitled "*Summary of the Principal Documents – LLP Deed*".
"**Guarantee Priority of Payments**"	The meaning given to such term in the section of this Admission Particulars entitled "*Cashflows – Guarantee Priority of Payments*".
"**HMRC**"	HM Revenue & Customs.
"**Holdings**"	Corrasi Covered Bonds (Holdings) Limited, a private limited company with company number 13645059, incorporated under the laws of England and Wales, whose registered office is at 10th Floor, 5 Churchill Place, London E14 5HU.
"**HKMA**"	The Hong Kong Monetary Authority.
"**IBA**"	ICE Benchmarks Administration.
"**IBRD**"	International Bank for Reconstruction and Development.
"**ICAEW**"	Institute of Chartered Accountants in England and Wales.
"**ICSD**"	International Central Securities Depository.
"**IMF**"	The International Monetary Fund.
"**Initial Capital Contribution**"	The initial capital contribution to the LLP by SCB of USD 250,000.
"**Initial Contribution**"	The contribution to be made, or made, as the context so requires, by the LLP to SCB in consideration for SCB, in its capacity as the Originator Trustee, designating the Proposed Initial ECA Loans as forming part of the Originator Trust Property and holding the Proposed Initial ECA Loans on trust pursuant to Clause 2.1(B) of the Originator Trust Deed.
"**Initial ECA Loan**"	Any ECA Loan that is comprised in the Initial Portfolio, being each export credit agency loan identified in the Initial Portfolio Trust Notice.
"**Initial Portfolio**"	The Portfolio as at the First Addition Date.

"**Initial Portfolio Trust Notice**"	A notice substantially in the form set out in Schedule 3 (*Initial Portfolio Trust Notice*) to the Originator Trust Deed, and served in accordance with the terms of the Originator Trust Deed.
"**Initial Programme Date**"	12 May 2022.
"**Insolvency Act**"	Insolvency Act 1986.
"**Insolvency Event**"	In respect of a company, the occurrence of any of the following: (a) an order being made or an effective resolution being passed for the winding up of such company; (b) such company ceases or threatens to cease to carry on its business or a substantial part of its business or stops payment or threatens to stop payment of any amounts due to its creditors generally or becomes unable to pay its debts as they fall due or otherwise becomes insolvent; (c) an order is made against such company under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or a receiver, administrator or other similar official is appointed in relation to such company or in relation to the whole or any substantial part of the undertaking or assets of such company or an encumbrancer or other security holder shall take possession of the whole or any substantial part of the undertaking or assets of such company, and in any of the foregoing cases it shall not be discharged within 30 Programme Business Days; or (d) if such company initiates or consents to judicial proceedings relating to itself (other than in the case of a reorganisation) under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or shall make a conveyance or assignment or assignation for the benefit of its creditors generally or if a petition is presented to wind up such company (other than any petition which is frivolous or vexatious and is withdrawn within five Programme Business Days.
"**Insurance Distribution Directive**"	Directive (EU) 2016/97.
"**Intercompany Loan Agreement**"	The term loan agreement dated the Initial Programme Date between the Issuer, the Cash Manager, the LLP and the Security Trustee.
"**Intercompany Loan Event of Default**"	The circumstances described as such pursuant to the terms of the Intercompany Loan Agreement.

"**Intercompany Loan Ledger**"	The ledger of such name maintained by the Cash Manager pursuant to the Cash Management Agreement to record the Term Advances and all payments of interest and repayments of principal on each of the Term Advances.
"**Interest Amount**"	The amount of interest payable on the Floating Rate Covered Bonds in respect of each Specified Denomination for the relevant Interest Period.
"**Interest Basis**"	In respect of any Series of Covered Bonds, the interest basis specified as such in the applicable Final Terms.
"**Interest Commencement Date**"	The meaning given to such term in Condition 4(a) (*Interest – Interest on Fixed Rate Covered Bonds*) of the Programme Conditions.
"**Interest Determination Date**"	The first day of the Interest Period for which the relevant rate will apply.
"**Interest Payment Date**"	In relation to any Series of Covered Bonds, the Specified Interest Payment Date or the meaning given to such term in the applicable Final Terms (as the case may be).
"**Interest Period**"	In relation to any Series of Covered Bonds, the period from (and including) an Interest Payment Date (or the Interest Commencement Date) in respect of such Series to (but excluding) the next (or first) Interest Payment Date in respect of such Series.
"**Investor Report**"	The quarterly report made available to the Covered Bondholders, the Security Trustee, the Bond Trustee and the Rating Agency detailing, *inter alia*, compliance with the Asset Coverage Test and, following the service of a Notice to Pay on the LLP (but prior to service of an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security), the Amortisation Test.
"**Investor's Currency**"	An investor's financial activities which are denominated principally in a currency or currency unit other than the Specified Currency.
"**IOSCO**"	The International Organisation of Securities Commissions.
"**ISM**"	International Securities Market.
"**Issue**"	The issue and purchase of Covered Bonds pursuant to and in accordance with the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) in respect of an Issue Date.

"**Issue Date**"	Each date on which the Issuer issues Covered Bonds to Covered Bondholders under the Programme, as specified in the applicable Final Terms.
"**Issue Price**"	In respect of any Series of Covered Bonds, the price, generally expressed as a percentage of the Aggregate Nominal Amount of such Series of Covered Bonds, at which the Covered Bonds of such Series will be issued as set out in the applicable Final Terms.
"**Issuer**"	Standard Chartered Bank, incorporated under the laws of England and Wales, whose principal office is 1 Basinghall Avenue, London EC2V 5DD.
"**Issuer Acceleration Notice**"	The meaning given to such term in Condition 9(a) (*Events of Default and Enforcement – Issuer Events of Default*) of the Programme Conditions.
"**Issuer Event of Default**"	The meaning given to such term in Condition 9(a) (*Events of Default and Enforcement – Issuer Events of Default*) of the Programme Conditions.
"**ITA 2007**"	Income Tax Act 2007.
"**Joint Declaration**"	Joint Declaration on Financial Services Regulatory Cooperation.
"**K-Sure**"	Korea Trade Insurance Corporation.
"**Lead Manager**"	In relation to any Tranche of Covered Bonds, the person named as the Lead Manager in the applicable Subscription Agreement or, when only one Dealer signs such Subscription Agreement, such Dealer.
"**Ledger**"	Each of the Revenue Ledger, the Principal Ledger, the Reserve Ledger, the Capital Account Ledger, the Intercompany Loan Ledger, the Subordinated Loan Ledger and the Payment Ledger and each other ledger required to be opened on the Transaction Account or any other LLP Account from time to time (and together, the "**Ledgers**").
"**Legal Reservations**"	(A) The principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors; (B) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(C) similar principles, rights and defences under the laws of any jurisdiction in which a Borrower is incorporated; and

(D) any other matters which are considered usual legal opinion reservations and qualifications.

"**Liquidation Member**" Corrasi Covered Bonds (LM) Limited, a private limited company with company number 13648757, incorporated under the laws of England and Wales, whose registered office is at 10th Floor, 5 Churchill Place, London E14 5HU.

"**LLP**" Corrasi Covered Bonds LLP, a limited liability partnership incorporated in England and Wales (partnership number OC439386), whose registered office is at 10th Floor, 5 Churchill Place, London E14 5HU.

"**LLP Acceleration Notice**" The meaning given to such term in Condition 9(b) (*Events of Default and Enforcement – LLP Events of Default*) of the Programme Conditions.

"**LLP Accounts**" The Transaction Account and any additional or replacement accounts opened in the name of the LLP from time to time, and relevant additional or alternative accounts established from time to time pursuant to the terms of the Transaction Documents.

"**LLP Deed**" The limited liability partnership deed entered into on the Initial Programme Date between the LLP, SCB in its capacity as the Originator Trustee, the Administrator, the Cash Manager and a Member, the Liquidation Member, the Bond Trustee and the Security Trustee.

"**LLP Deed of Covenant**" The LLP deed of covenant entered into on the Initial Programme Date between the LLP, the Security Trustee and the Bond Trustee.

"**LLP Event of Default**" The meaning given to such term in Condition 9(b) (*Events of Default and Enforcement – LLP Events of Default*) of the Programme Conditions.

"**LLP Management Committee**" The management committee comprised of those persons listed in Schedule 1 (*Representatives of the Members of the Meetings of the LLP Management Committee*) to the LLP Deed, and thereafter their successors or such other persons appointed from time to time to the committee of management of the LLP in accordance with the LLP Deed which will act on behalf of the LLP and to which (subject to the provisions of the LLP Deed) the Members delegate all matters.

"**LLP Payment Date**" The 23 day of February, May, August and November, or if any such day is not a Programme Business Day,

the next Programme Business Day. The first LLP Payment Date shall be 23 August 2022.

"**LLP Payment Period**" The period from (and including) an LLP Payment Date to (but excluding) the next following LLP Payment Date, save that in the case of the first LLP Payment Period, it shall mean the period from (and including) the Initial Programme Date to (but excluding) the first LLP Payment Date.

"**LLP Surrender Payment**" A cash payment in an amount equal to the applicable Reacquisition Amount made from the Originator Trust Deed by the Originator Trustee to the LLP.

"**LLPA 2000**" The Limited Liability Partnerships Act 2000 and any regulations made pursuant to that Act.

"**Loan Agreement**" In respect of any ECA Loan, the facility agreement entered into in respect of such ECA Loan between the relevant Borrower and, amongst others, SCB, whether syndicated or bilateral, and all documents referred to therein as finance documents, facility documents, transaction documents or having a similar designation.

"**Loan Balance**" For any ECA Loan as at any given date, the aggregate (but avoiding double counting) of:

(a) the ECA Loan Advance;

(b) any Further ECA Loan Drawings;

(c) Capitalised Expenses;

(d) Capitalised Interest; and

(e) any other amount not included in (a) to (d) above (other than accrued and unpaid interest) which is due or has accrued (whether or not due) and which has not been paid by the relevant Borrower and has not been capitalised in accordance with any relevant Loan Agreement or with the relevant Borrower's consent but which is owed by the Borrower under such Loan Agreement,

in each case relating to such ECA Loan as at such date, less any prepayment, repayment or payment of the foregoing made on or prior to that date.

"**Loan Files**" The file or files relating to each ECA Loan (including files kept in microfiche format or similar electronic data retrieval system or the substance of which is transcribed and held on an electronic data retrieval system) containing, *inter alia*, correspondence between the Borrower and the Originator Trustee and

	including guarantee documentation applicable to that ECA Loan.
"**Loan Interest Payment Date**"	In respect of any Term Advance, each Interest Payment Date in respect of the corresponding Series or Tranche of Covered Bonds that funded such Term Advance.
"**Loan Interest Period**"	In respect of any Term Advance, each period from and including a Loan Interest Payment Date (or, in the case of the first Loan Interest Period, the Drawdown Date of the relevant Term Advance) to, but excluding, the next Loan Interest Payment Date (or, in the case of the first Loan Interest Period, the first Loan Interest Payment Date in respect of that Term Advance.
"**London Business Day**"	A day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in London.
"**Long Maturity Covered Bond**"	A Fixed Rate Covered Bond (other than a Fixed Rate Covered Bond which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Covered Bond shall cease to be a Long Maturity Covered Bond on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the Principal Amount Outstanding of such Covered Bond.
"**LSE**"	London Stock Exchange plc.
"**Managers**"	In relation to any Tranche of Covered Bonds, the persons named as the Manager in the applicable Subscription Agreement, or when only one Dealer signs such Subscription Agreement, such Dealer.
"**Margin**"	In respect of any Series of Covered Bonds, where applicable, the margin set out in the applicable Final Terms.
"**MAS**"	Monetary Authority of Singapore.
"**Master Definitions and Construction Agreement**"	The master definitions and construction agreement made between the parties to the Transaction Documents on the Initial Programme Date.
"**Maximum Rate of Interest**"	In respect of a particular Series of Covered Bonds, the maximum rate of interest as specified in the applicable Final Terms.
"**Member**"	From time to time, each member of the LLP.
"**Member State**"	The meaning given to such term in the section of this Admission Particulars entitled "*Subscription and Sale and Transfer and Selling Restrictions - Selling*

	Restrictions - Prohibition of sales to EEA and UK retail investors".
"**MiFID II**"	Directive 2014/65/EU (as amended).
"**MiFID II Product Governance Rules**"	The MiFID Product Governance rules under EU Delegated Directive 2017/593.
"**MIGA**"	Multilateral Investment Guarantee Agency.
"**Minimum Rate of Interest**"	In respect of a particular Series of Covered Bonds, the minimum rate of interest as specified in the applicable Final Terms.
"**ML**"	Machine learning.
"**Modified Following Business Day Convention**"	The meaning given to such term in Condition 4(b)(i) (*Interest – Interest Payment Dates*).
"**Moody's**"	Moody's Investors Service Limited and any successor to its rating business.
"**MREL**"	The minimum requirement for own funds and eligible liabilities.
"**New Dealer**"	Any entity appointed as an additional Dealer in accordance with Clause 12 (*Appointment of New Dealers*) of the Programme Agreement.
"**New Member**"	A new member admitted pursuant to Clauses 5.2 and/or 29 (*New Members*) of the LLP Deed.
"**New Originator Trustee**"	Any entity that accedes to the Programme Agreement as a New Originator Trustee in accordance with the terms of the Programme Agreement.
"**NGCB**"	A Temporary Global Covered Bond or a Permanent Global Covered Bond, in either case in respect of which the applicable Final Terms specify that it is a new global covered bond.
"**Notice to Pay**"	A notice to pay served by the Bond Trustee on the LLP pursuant to the Covered Bond Guarantee.
"**OCIR**"	The PRA's supervisory statement SS4/21 Operational Continuity in Resolution.
"**Original Due for Payment Date**"	In respect of any Guaranteed Amounts corresponding to payments of Scheduled Interest, the dates specified in paragraph (A)(1) of the definition of "**Due for Payment**" and, in respect of any Guaranteed Amounts corresponding to payments of Scheduled Principal, the Adjusted Final Maturity Date in respect of the relevant Series of Covered Bonds.

"**Originator Policies**"	The originating, underwriting, administration, arrears and enforcement policy applied by SCB from time to time to export credit agency loans and the security for their repayment which are beneficially owned solely by SCB or, at any time when the Administrator is not SCB, the policies and procedures from time to time which would be adopted by a Prudent ECA Lender.
"**Originator Trust**"	The meaning given to such term in the section of this Admission Particulars entitled "*The ECA Loans and the Portfolio*".
"**Originator Trust Deed**"	The Originator Trust Deed entered into on the Initial Programme Date between SCB (as SCB and the Originator Trustee), the LLP and the Security Trustee.
"**Originator Trustee Power of Attorney**"	The power of attorney made on the Initial Programme Date by the Originator Trustee in favour of the LLP and the Security Trustee in connection with the Originator Trust Deed.
"**Originator Trust Property**"	The meaning given to such term in the section of this Admission Particulars entitled "*Summary of the Principal Documents – Originator Trust Deed – Originator Trust Property*".
"**Originator Trustee**"	SCB.
"**O-SIIs**"	The meaning given to such term in the section in the Admission Particulars entitled "*Risk Factors - The Group is exposed to the risk of regulators imposing new prudential standards, including increased capital, leverage, loss-absorbing capacity and liquidity requirements.*".
"**Outstanding**" **or** "**outstanding**"	means, in relation to the Covered Bonds of all or any Series, all the Covered Bonds of such Series other than: (A) those Covered Bonds in respect of which the date (including, where applicable, any deferred date) for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest payable thereon) have been duly paid to the Bond Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Covered Bondholders in accordance with Condition 13 (*Notices*)) of the Programme Conditions and remain available for payment against presentation of the relevant Covered Bonds and/or Receipts and/or Coupons; (B) those Covered Bonds which have been purchased and cancelled in accordance with Conditions 6(g) (*Redemption and Purchase* –

Purchases) and 6(h) (*Redemption and Purchase – Cancellation*) of the Programme Conditions;

(C) those Covered Bonds which have become void or in respect of which claims have become prescribed, in each case under Condition 8 (*Prescription*) of the Programme Conditions;

(D) those mutilated or defaced Covered Bonds which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 10 (*Replacement of Covered Bonds, Receipts, Coupons and Talons*) of the Programme Conditions;

(E) (for the purpose only of ascertaining the Principal Amount Outstanding of the Covered Bonds outstanding and without prejudice to the status for any other purpose of the relevant Covered Bonds) those Covered Bonds which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 10 (*Replacement of Covered Bonds, Receipts, Coupons and Talons*); and

(F) any Covered Bond to the extent that it shall have been exchanged for definitive Covered Bonds or another Covered Bond pursuant to its provisions, the provisions of the Trust Presents and the Agency Agreement,

provided that for each of the following purposes, namely:

(1) the right to attend and vote at any meeting of the holders of the Covered Bonds of any Series, to give instruction or direction to the Bond Trustee and for the purposes of a resolution in writing as envisaged by paragraph 20 of Schedule 4 (*Provisions of Meetings for Covered Bondholders*) to the Trust Deed;

(2) the determination of how many and which Covered Bonds of any Series are for the time being outstanding for the purposes of Clause 10.3 of the Trust Deed, Conditions 9 (*Events of Default and Enforcement – Events of Default and Enforcement*) and 14 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) of the Programme Conditions and paragraphs 2, 5, 6, and 9 of Schedule 4 (*Provisions of Meetings for Covered Bondholders*) to the Trust Deed;

(3) any discretion, power or authority (whether contained in the Trust Presents or vested by operation of law) which the Bond Trustee is

required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Covered Bonds of any Series; and

(4) the determination by the Bond Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the holders of the Covered Bonds of any Series,

those Covered Bonds of the relevant Series (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, or the LLP, any holding company of any of them or any other Subsidiary of any such holding company, in each case as beneficial owner shall (unless and until, ceasing to be so held) be deemed not to remain outstanding except in the case of the Issuer, the LLP, any holding company of the Issuer, the LLP or any other Subsidiary of any such holding company (each a "**Relevant Person**") holds, by itself or together with any other Relevant Person, all of the Covered Bonds then outstanding or, in respect of a Series of Covered Bonds holds all Covered Bond of such Series.

"**Outstanding Capital Contribution**" — The meaning given to such term in the section of this Admission Particulars entitled "*Summary of the Principal Documents – LLP Deed – Capital Contribution*".

"**Partial Portfolio**" — Part of any portfolio of Selected ECA Loans.

"**Paying Agents**" — The Principal Paying Agent and any other paying agent or agents (including any additional or successor paying agent) appointed by the Issuer pursuant to the provisions of the Agency Agreement in connection with one or more Series of Covered Bonds.

"**Payment Day**" — Any day which (subject to Condition 8 (*Prescription*) of the Programme Conditions) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(i) the relevant place of presentation;

(ii) London; and

(iii) any Additional Financial Centre specified in the applicable Final Terms; and

(b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on

which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (T2) is open for settlement of payments in euro.

"**Payment Ledger**"	The ledger of such name maintained by the Cash Manager pursuant to the Cash Management Agreement to record the credits and debits of Available Revenue Receipts and Available Principal Receipts for application in accordance with the relevant Priority of Payments.
"**Permanent Global Covered Bond**"	A permanent global covered bond in the form or substantially in the form set out in Part 2 (*Form of Permanent Global Covered Bond*) of Schedule 2 (*Forms of Global and Definitive Covered Bonds, Receipts, Coupons and Talons*) to the Trust Deed together with the copy of the applicable Final Terms annexed thereto with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), comprising some or all of the Covered Bonds of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the Trust Presents in exchange for the whole or part of any Temporary Global Covered Bond issued in respect of such Covered Bonds.
"**PDPO**"	Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong.
"**PMA**"	Post model adjustment.
"**Portfolio**"	All ECA Loans and their Related Security from time to time subject to the Originator Trust.
"**Portfolio Concentration Test**"	The portfolio concentration test specified in the section of this Admission Particulars entitled "*Summary of the Principal Documents – Originator Trust Deed – Adding ECA Loans to the Originator Trust*".

"**Portfolio Manager**"	The portfolio manager of recognised standing as approved by the Security Trustee.
"**Post Cut-Off Date Collections**"	The meaning given to such term in the section of this Admission Particulars entitled "*Summary of the Principal Documents - Originator Trust Deed - Originator Trust Property*".
"**Post-Enforcement Priority of Payments**"	The meaning given to such term in the section of this Admission Particulars entitled "*Cashflows – Application of monies received by the Security Trustee following the occurrence of an LLP Event of Default and enforcement of the Security, realisation of the Security and/or the commencement of winding-up proceedings against the LLP*".
"**Potential Issuer Event of Default**"	Any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Issuer Event of Default.
"**Potential LLP Event of Default**"	Any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an LLP Event of Default.
"**PRA**"	Prudential Regulation Authority.
"**Pre-Acceleration Principal Priority of Payments**"	The meaning given to such term in the section of this Admission Particulars entitled "*Cashflows – Allocation and distribution of Available Principal Receipts prior to service of an Asset Coverage Test Breach Notice which remains outstanding, a Notice to Pay or an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security – Pre-Acceleration Principal Priority of Payments*".
"**Pre-Acceleration Revenue Priority of Payments**"	The meaning given to such term in the section of this Admission Particulars entitled "*Cashflows – Allocation and distribution of Available Principal Receipts prior to service of an Asset Coverage Test Breach Notice which remains outstanding, a Notice to Pay or an LLP Acceleration Notice and/or the commencement of winding-up proceedings against the LLP and/or realisation of the Security – Pre-Acceleration Revenue Priority of Payments*".
"**Pre Cut-Off Date Accrued Interest**"	The amounts of interest in respect of such ECA Loan which have accrued prior to the Cut-Off Date in respect of such ECA Loan but which have not been

	paid by the relevant Borrower prior to the Cut-Off Date in respect of such ECA Loan.
"**Preceding Business Day Convention**"	The meaning given to such term in Condition 4(b) (*Interest – Interest on Floating Rate Covered Bonds*) of the Programme Conditions.
"**PRIIPs Regulation**" or "**EU PRIIPs Regulation**"	Regulation (EU) No 1286/2014.
"**UK PRIIPS Regulation**"	Regulation (EU) No. 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.
"**Principal Amount Outstanding**"	In respect of a Covered Bond on any day the principal amount of that Covered Bond on the relevant Issue Date thereof less principal amounts received by the relevant Covered Bondholder in respect thereof on or prior to that day.
"**Principal Documents**"	Means: (a) Trust Deed; (b) Agency Agreement; (c) Intercompany Loan Agreement; (d) Subordinated Loan Agreement; (e) Originator Trust Deed; (f) Originator Trustee Power of Attorney; (g) LLP Deed; (h) LLP Deed of Covenant; (i) Administration Agreement; (j) Asset Monitor Agreement; (k) Cash Management Agreement; (l) Bank Account Agreement; (m) Corporate Services Agreement; (n) Deed of Charge; and (o) Programme Agreement.
"**Principal Ledger**"	The ledger on the Transaction Account maintained by the Cash Manager pursuant to the Cash Management Agreement to record (among other things) the credits and debits of the Principal Receipts in accordance

with the terms of the LLP Deed and the Cash Management Agreement.

"**Principal Paying Agent**" Citibank, N.A., London Branch acting in its capacity as principal paying agent under the Agency Agreement (and including any additional or successor principal paying agent).

"**Principal Receipts**" Means:

(a) principal repayments and prepayments under the ECA Loans (including payments of arrears, Capitalised Interest and Capitalised Expenses);

(b) recoveries of principal from defaulting Borrowers under ECA Loans being enforced;

(c) any payment pursuant to any ECA Guarantee or other Related Security to the extent that such payment is attributable to principal due under an ECA Loan;

(d) any LLP Surrender Payment made in respect of an ECA Loan (other than any amount of such LLP Surrender Payment which is attributable to fees, Accrued Interest or Arrears of Interest in respect of such ECA Loan) made by the Originator Trustee to the LLP pursuant to the Originator Trust Deed; and

(e) any deemed Principal Receipts.

"**Priorities of Payments**" Together, the Pre-Acceleration Revenue Priority of Payments, the Pre-Acceleration Principal Priority of Payments, the Guarantee Priority of Payments, the Final Redemption Priority of Payments and the Post-Enforcement Priority of Payments and "**Priority of Payment**" means any one of them.

"**Programme**" The Issuer's US$5 billion Covered Bond Programme unconditionally and irrevocably guaranteed as to payments of interest and principal by Corrasi Covered Bonds LLP, which is established (or otherwise contemplated) under the Transaction Documents.

"**Programme Agreement**" The programme agreement dated the Initial Programme Date between the Issuer, the LLP, the Originator Trustee, the Arranger and the Dealers named therein (or deemed named therein).

"**Programme Business Day**" A day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for general business in London and Singapore.

"**Programme Conditions**"	The conditions for the Programme as set out in Schedule 1 (*Terms and Conditions of the Covered Bonds*) to the Trust Deed.
"**Programme Resolution**"	Any Extraordinary Resolution to direct the Bond Trustee to accelerate the Covered Bonds pursuant to Condition 9(a) (*Events of Default and Enforcement – Issuer Events of Default*) of the Programme Conditions or to give an LLP Acceleration Notice pursuant to Condition 9(b) (*Events of Default and Enforcement – LLP Events of Default*) of the Programme Conditions or to direct the Bond Trustee or the Security Trustee to take any enforcement action as is referred to in Clause 10.1 or 10.2 of the Trust Deed or to direct the Bond Trustee to determine that any Issuer Event of Default, Potential Issuer Event of Default, LLP Event of Default or Potential LLP Event of Default shall not be treated as such for the purposes of the Trust Deed or any Extraordinary Resolution to sanction any matter that the Trust Deed or any other Transaction Document expressly requires to be sanctioned by an Extraordinary Resolution of the Covered Bondholders of all Series taken together as a single Series.
"**Proposed Additional ECA Loan**"	Any export credit agency loan referenced in the Additional ECA Loan Trust Notice.
"**Proposed Further ECA Loan Drawing Advance Date**"	The meaning given to such term in the section in the Admission Particulars entitled "*Summary of the Principal Documents – Originator Trust Deed*".
"**Proposed Initial ECA Loan**"	Any export credit agency loan referenced in the Initial Portfolio Trust Notice.
"**Prudent ECA Lender**"	SCB and/or (if other than SCB) the Administrator, as applicable, acting in accordance with the standards of a reasonably prudent export credit agency loan lender lending to borrowers who generally satisfy the lending criteria of traditional sources of export credit agency loans.
"**PSD2**"	The revised Payment Services Directive.
"**Purchaser**"	Any third party or the Originator Trustee to whom the LLP offers to sell its interest in Selected ECA Loans.
"**Rate of Interest**"	The meaning given to such term in Condition 4(a) (*Interest – Interest on Fixed Rate Covered Bonds*) of the Programme Conditions.
"**Rating Agency**"	Moody's Investors Service Limited and any successor to its rating business (or any other rating agency (or its successor) specified in the Final Terms relating to any Series of Covered Bonds, to the extent it provides ratings in respect of such Covered Bonds).

"**Reacquired Partial Interest**" The meaning given to such term in the section of this Admission Particulars entitled "*Summary of the Principal Documents – Originator Trust Deed – Reacquisition of the LLP's interest in ECA Loans*".

"**Reacquisition Amount**" A cash payment made by SCB pursuant to Clause 2.2(A) (*Reacquisition of the LLP's Interest in ECA Loans*) of the Originator Trust Deed, which comprise Originator Trust Property in an amount (not less than zero) equal to:

(A) where such ECA Loan (or the relevant part thereof) is released from the Originator Trust following the occurrence of any event under Clause 2.2(B)(1), (3) or (4) of the Originator Trust Deed, 100 per cent. of the Loan Balance of such ECA Loan (or relevant part thereof) together with all fees, Accrued Interest and Arrears of Interest thereon; or

(B) where such ECA Loan (or the relevant part thereof) is released from the Originator Trust following the occurrence of any event under Clause 2.2(B)(2) of the Originator Trust Deed, the relevant offer price for such ECA Loan (or the relevant part thereof) as determined in accordance Clause 8.1(1) or (2) of the Originator Trust Deed (as applicable); or

(C) where such ECA Loan (or the relevant part thereof) is released from the Originator Trust following the occurrence of any event under Clause 2.2(B)(5) of the Originator Trust Deed, the relevant offer price for such ECA Loan (or the relevant part thereof) as determined in accordance with Clause 14 (*Method of sale of Selected ECA Loans*) of the Originator Trust Deed.

"**Receipt**" A receipt attached on issue to a Bearer Definitive Covered Bond redeemable in instalments for the payment of an instalment of principal, such receipt being in the form or substantially in the form set out in Part 4 (*Form of Receipt*) of Schedule 2 (*Forms of Global and Definitive Covered Bonds, Receipts, Coupons and Talons*) to the Trust Deed or in such other form as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s).

"**Receiptholder**" The holders of the Receipts.

"**Receiver**" Any person or persons appointed (and any additional person or persons appointed or substituted) as an administrator, administrative receiver, receiver, receiver liquidator, manager, provisional liquidator or receiver and manager of the Charged Property by the

	Security Trustee pursuant to Clause 9.1 (*Receiver – Appointment*) of the Deed of Charge.
"**Redeemed Covered Bonds**"	In relation to a partial redemption of Covered Bonds, the Covered Bonds to be redeemed.
"**Reference Day**"	Each Business Day in the relevant Interest Accrual Period, other than any Business Day in the Lock-out Period (as each term is defined in the Clause 9.2 (*Interest Determination*) of the Agency Agreement).
"**Reference Rate**"	SONIA, SOFR, EURIBOR, €STR or such other benchmark rate.
"**Register**"	The register of holders of the Registered Covered Bonds maintained by the Registrar.
"**Registered Covered Bonds**"	Covered Bonds in registered form.
"**Registered Definitive Covered Bond**"	Each Registered Covered Bond in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s), the Agency Agreement and the Trust Deed either on issue or in exchange for a Registered Covered Bond or part thereof (all as indicated in the applicable Final Terms), such Registered Covered Bond in definitive form being in the form or substantially in the form set out in Part 8 (*Form of Registered Definitive Covered Bond*) of Schedule 2 (*Forms of Global and Definitive Covered Bonds, Receipts, Coupons and Talons*) to the Trust Deed with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference (where applicable to the Trust Deed) as indicated in the applicable Final Terms and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon.
"**Registered Global Covered Bond**"	Any registered global covered bond substantially in the form set out in Part 7 (*Form of Registered Global Covered Bond*) of Schedule 2 (*Forms of Global and Definitive Covered Bonds, Receipts, Coupons and Talons*) to the Trust Deed together with the copy of the applicable Final Terms annexed thereto with such modifications (if any) as may be agreed between the Issuer, the Principal Paying Agent, the Bond Trustee and the relevant Dealer(s), comprising some or all of the Covered Bonds of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant

	Dealer(s) relating to the Programme, the Agency Agreement and the Trust Presents.
"**Registrar**"	Citibank, N.A., London Branch acting in its capacity as registrar under the Agency Agreement (and including any additional or successor registrar).
"**Regulation S**"	Regulation S under the Securities Act.
"**Regulation S Covered Bonds**"	The meaning given to such term in the section of this Admission Particulars entitled "*Subscription and Sale and Transfer and Selling Restrictions – Selling Restrictions – United States*".
"**Related Enforcement Proceeds**"	In respect of any ECA Loan, all proceeds of enforcement in respect of the Related Security relevant to such ECA Loan.
"**Related Security**"	In relation to an ECA Loan or any export credit agency loan which is the subject of the Initial Portfolio Trust Notice or any Additional ECA Loan Trust Notice but which is not yet subject to the Originator Trust, the ECA Guarantee given in respect of such loan, any security for the repayment of that loan and all rights, remedies and benefits relating thereto, including (without limitation): (a) each right of action of SCB against any person in connection with any report, opinion, certificate or other statement of fact or opinion given or received in connection with all or part of any such loan or affecting the decision of SCB to make or offer to make, or participate in, all or part of the relevant loan; and (b) the benefit of (including, without limitation, the rights as the insured person under and pursuant to notations of interest on, returns of premium and proceeds of claims under) insurance and assurance policies deposited, charged, obtained or held in connection with the relevant loan.
"**Relevant**"	Means: (a) when used in relation to the execution of or the entering into of a Transaction Document and in conjunction with a reference to any person who is a party to a Transaction Document, a Transaction Document which such party is required to execute or enter into or has executed or entered into; and (b) when used in respect of the Transaction Documents generally and in conjunction with a reference to any particular person who is a party to a Transaction Document, the

Transaction Documents to which such person is a party together with the Transaction Documents that contain provisions that otherwise bind or confer rights upon such person;

and references to "**Relevant Transaction Documents**" and cognate expressions shall be construed accordingly.

"**Relevant Date**" — In respect of any payment payable by the Issuer in respect of any Covered Bond or Coupon, the date on which such payment first becomes due and payable, except that, if the full amount of the monies payable on such date has not been duly received by the Bond Trustee, the Registrar or the Principal Paying Agent on or prior to such date, it means the date on which such monies have been so received, notice to that effect having been given to the Covered Bondholders in accordance with Condition 13 (*Notices*) of the Programme Conditions.

"**Relevant Decimal Place**" — Unless otherwise specified in the applicable Final Terms, the fifth decimal place in the case of the SONIA Compounded Index and the fifth decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.000005 being rounded upwards).

"**Relevant Exchange Rate**" — In relation to the conversion of any currency into USD on or in relation to any day, the spot rate of exchange on or in relation to such day of any bank nominated by the Issuer and approved by the Bond Trustee.

"**Relevant Financial Centre**" — In respect of any Series of Covered Bonds, the meaning given to such term in the applicable Final Terms.

"**Relevant Number**" — Unless otherwise specified in the applicable Final Terms, five in the case of the SONIA Compounded Index and two in the case of the SOFR Compounded Index.

"**Relevant Screen Page**" — In respect of any Series of Covered Bonds, the meaning given to such term in the applicable Final Terms.

"**repay**", "**redeem**" and "**pay**" — Each shall include both of the others and cognate expressions shall be construed accordingly.

"**Replacement Account Bank**" — A financial institution (x) having the Account Bank Ratings, (y) being an authorised institution for deposit taking under the FSMA, and (z) being a "bank" as defined for the purposes of Section 991 of the Income

	Tax Act 2007, which will pay interest pursuant hereto in the ordinary course of its business.
"**Replacement Administrator Conditions**"	The meaning given to such term in the section of this Admission Particulars entitled "*Summary of the Principal Documents – Administration Agreement – Removal of the Administrator*".
"**Required Redemption Amount**"	In respect of a Series of Covered Bonds, the Principal Amount Outstanding of the relevant Series of Covered Bonds multiplied by (A) 1; plus (B) the interest rate per annum applicable to such Series of Covered Bonds in the previous interest period plus 0.4 per cent. multiplied by the days to maturity of the relevant Series of Covered Bonds divided by, if such Series of Covered Bonds is denominated in sterling, 365 or, if such Series of Covered Bonds is denominated in any other currency, 360.
"**Required Loan Balance Amount**"	The meaning given to such term in the section of this Admission Particulars entitled "*Summary of the Principal Documents – LLP Deed – Method of sale of Selected ECA Loans*".
"**Reserve Fund**"	The reserve fund that the LLP will be required to establish in the Transaction Account in accordance with the terms of the LLP Deed and the Cash Management Agreement.
"**Reserve Fund Release Amount**"	The meaning given to such term in the section of this Admission Particulars entitled "*Cash Flows - Allocation and distribution of Available Revenue Receipts and Available Principal Receipts following service of a Notice to Pay but prior to service of an LLP Acceleration Notice and/or the realisation of the Security and/or the commencement of winding-up proceedings in respect of the LLP - Guarantee Priority of Payments*".
"**Reserve Fund Required Amount**"	On any date: (a) if the Issuer's short-term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least P-1 by the Rating Agency on such date, nil or such other amount as the Cash Manager shall direct the LLP from time to time, and otherwise, (b) an amount equal to the sum of: (i) an amount equal to the interest due or estimated to be due on each Series of Covered Bonds in the immediately following three months; plus (ii) an amount equal to the amount that the LLP or the Cash Manager on its behalf

anticipates will need to be applied pursuant to paragraphs (a) to (c) of the Pre-Acceleration Revenue Priority of Payments (or, if a Notice to Pay has been served on the LLP, the Guarantee Priority of Payments) on the next LLP Payment Date in order to meet the payment obligations referenced in such paragraphs in full; and

(iii) an amount equal to the Initial Capital Contribution.

"**Reserve Ledger**" The ledger on the Transaction Account of such name maintained by the Cash Manager pursuant to the Cash Management Agreement, to record the crediting of Available Revenue Receipts, Available Principal Receipts and (where applicable) proceeds of Term Advances and Subordinated Advances to the Reserve Fund and the debiting of such Reserve Fund in accordance with the terms of the LLP Deed and the Cash Management Agreement.

"**retained EU law**" The meaning given to such term in the section of this Admission Particulars entitled "*Supervision and Regulation - Supervision and regulation in the UK*".

"**REUL Act**" The Retained EU Law (Revocation and Reform) Act 2023.

"**Revenue Ledger**" The ledger on the Transaction Account of such name maintained by the Cash Manager pursuant to the Cash Management Agreement to record (among other things) credits and debits of Revenue Receipts in accordance with the terms of the LLP Deed and the Cash Management Agreement.

"**Revenue Receipts**" Means:

(a) payments of interest, fees and other sums due from time to time under the ECA Loans and other amounts received by the LLP in respect of the ECA Loans other than Principal Receipts and any payments of Pre Cut-Off Date Accrued Interest;

(b) recoveries of interest, fees and other sums (other than principal and any Pre Cut-Off Date Accrued Interest) from defaulting Borrowers under ECA Loans being enforced;

(c) recoveries of interest, fees and other sums (other than principal and any Pre Cut-Off Date Accrued Interest) from defaulting Borrowers under ECA Loans in respect of which enforcement procedures have been completed;

(d) proceeds of enforcement of the Related Security in respect of the ECA Loans (including any payments under the ECA Guarantees) to the extent not allocable to principal;

(e) any LLP Surrender Payment made in respect of an ECA Loan (to the extent that such LLP Surrender Payment represents fees, Accrued Interest or Arrears of Interest in respect of such ECA Loan) made by the Originator Trustee to the LLP pursuant to the Originator Trust Deed; and

(f) any deemed Revenue Receipts.

"**RWA**" Risk Weighted Assets.

"**S&P**" S&P Global Ratings and any successor to its rating business.

"**Sanctions**" Country-wide or territory-wide economic or financial sanctions or trade embargoes imposed or, administered by the US government through the Office of Foreign Assets Control, the United Nations Security Council, the European Union, a member state of the European Union, Her Majesty's Treasury or the relevant governmental authorities of the country where the Company is incorporated each authority as amended, supplemented or substituted from time to time.

"**SCA**" Strong customer authentication.

"**SCB**" Standard Chartered Bank.

"**SFO**" Securities and Futures Ordinance (Cap. 571) of Hong Kong.

"**Scheduled Interest**" In respect of any Series of Covered Bonds, an amount equal to the amount in respect of interest which would have been due and payable under the Covered Bonds of such Series on each Interest Payment Date as specified in Condition 4 (*Interest*) of the Programme Conditions (excluding any Excluded Scheduled Interest Amounts) payable by the Issuer following an Issuer Event of Default but including such amounts (whenever the same arose) following service of an LLP Acceleration Notice) as if the Covered Bonds had not become due and repayable prior to their Final Maturity Date and, if the Final Terms specified that an Extended Due for Payment Date is applicable to the relevant Covered Bonds, as if the Final Maturity Date of the Covered Bonds had been the Extended Due for Payment Date (but taking into account any principal repaid in respect of such Covered Bonds or any Guaranteed Amounts paid in respect of such principal

	prior to the Extended Due for Payment Date), less any additional amounts the Issuer would be obliged to pay as a result of any gross-up in respect of any withholding or deduction made under the circumstances set out in Condition 7 (*Taxation*) of the Conditions.
"**Scheduled Payment Date**"	In relation to payments under the Covered Bond Guarantee, each Interest Payment Date or the relevant Final Maturity Date as if the Covered Bonds had not become due and repayable prior to their relevant Final Maturity Date or Extended Due for Payment Date.
"**Scheduled Principal**"	In respect of any Series of Covered Bonds, an amount equal to the amount in respect of principal which would have been due and repayable under such Series of Covered Bonds on the Final Maturity Date as specified in Condition 6(a) (*Redemption and Purchase – Final Redemption*) (excluding any Excluded Scheduled Principal Amounts payable by the Issuer following an Issuer Event of Default but including such amounts (whenever the same arose) following service of an LLP Acceleration Notice), as if the Covered Bonds had not become due and repayable prior to their Final Maturity Date.
"**Screen Rate Determination**"	The meaning given to such term in Condition 4(b)(ii) (*Interest – Interest on Floating Rate Covered Bonds*) and, in respect of any Series of Covered Bonds, the applicable Final Terms.
"**SEC**"	The U.S. Securities and Exchange Commission.
"**Secured Creditors**"	The Security Trustee, any Receiver or Appointee of the Security Trustee, the Bond Trustee, any Appointee of the Bond Trustee, the Covered Bondholders, the Couponholders, the Issuer, the Administrator, the Account Bank, the Cash Manager, the Calculation Service Provider, the Corporate Services Provider, the Agents, the Subordinated Loan Provider and the Members and any other person which becomes a Secured Creditor pursuant to the Deed of Charge.
"**Secured Obligations**"	Any and all monies, obligations and liabilities and all other amounts due, owing, payable or owed by the LLP which the LLP covenants and undertakes to pay and discharge pursuant to the Deed of Charge and all claims, demands or damages for breach of any such covenant, and references to Secured Obligations includes references to any of the same.
"**Securities Act**"	The United States Securities Act of 1933.

"**Security**"	The meaning given to such term in the section of this Admission Particulars entitled "*Summary of the Principal Documents – Deed of Charge*".
"**Security Trustee**"	Citicorp International Limited, in its capacity as security trustee under the Trust Deed and the Deed of Charge together with any successor security trustee or additional security trustees appointed from time to time thereafter.
"**Selected ECA Loans**"	ECA Loans (including, where applicable, part of any ECA Loan) and their Related Security to be sold by the LLP pursuant to the terms of the LLP Deed having in aggregate the Required Loan Balance Amount.
"**Selected ECA Loans Offer Notice**"	A notice substantially in the form set out in Schedule 6 (*Selected ECA Loans Offer Notice*) to the Originator Trust Deed, and served in accordance with the terms of the Originator Trust Deed.
"**Selected ECA Loans Reacquisition Notice**"	A notice in substantially the form set out in Schedule 4 (*Selected ECA Loans Reacquisition Notice*) to the Originator Trust Deed served in accordance with the terms of the Originator Trust Deed.
"**Selection Date**"	The meaning given to such term in Condition 6(c) *(Redemption and Purchase – Redemption at the option of the Issuer (Issuer Call))* of the Programme Conditions.
"**Senior Expenses Shortfall**"	On any LLP Payment Date on which Available Revenue Receipts and Available Principal Receipts are required to be applied pursuant to the Guarantee Priority of Payments, any shortfall in Available Revenue Receipts and Available Principal Receipts to pay items (a) to (c) and (e) of the Guarantee Priority of Payments on such LLP Payment Date (taking into consideration payment of all items of higher priority under the Guarantee Priority of Payments on such LLP Payment Date).
"**Series**"	Means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions "**Covered Bonds of the relevant Series**", "**holders of Covered Bonds of the relevant Series**" and related expressions shall be construed accordingly.
"**Series of Extended Covered Bonds**"	Any Series of Covered Bonds in respect of which the Final Terms relating thereto specify that an Extended Due for Payment Date applies, which have not been repaid in full by the Issuer on the Final Maturity Date or by the LLP on the Adjusted Final Maturity Date and

	in respect of which the Extended Due for Payment Date has not yet occurred.
"**Series Reserved Matter**"	The meaning given to such term in Condition 14 (*Meetings of Covered Bondholders, Modification, Waiver and Substitution*) of the Programme Conditions.
"**SFA**"	Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.
"**Share Trustee**"	CSC Corporate Services (London) Limited, acting through its office at 10th Floor, 5 Churchill Place, London E14 5HU.
"**SOFR**"	In respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00p.m. (New York City Time) on the Business Day immediately following such Business Day.
"**SOFR Administrator's Website**"	The website of the Federal Reserve Bank of New York, or any successor source.
"**SOFR Compounded Index**"	The index known as the SOFR Index administered by the Federal Reserve Bank of New York (or any successor administrator thereof).
"**SOFR Compounded Index Value**"	In relation to any U.S. Government Securities Business Day and subject as provided below, the value of the SOFR Compounded Index as published on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day.
"**SONIA**"	Sterling Overnight Index Average.
"**SONIA Compounded Index**"	The index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof).
"**SONIA Compounded Index Value**"	In relation to any London Banking Day and subject as provided below, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Banking Day or, if the value of the SONIA Compounded Index cannot be obtained from the Relevant Screen 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 such London Banking Day.

"**Specified Capacities**"	The capacities and/or roles of SCB in relation to an ECA Loan which are identified in relation to that ECA Loan in the Initial Portfolio Trust Notice, Selected ECA Loans Reacquisition Notice, Additional ECA Loan Trust Notice or Selected ECA Loans Offer Notice, as the case may be.
"**Specified Currency**"	Subject to any applicable legal or regulatory restrictions, USD, euro and Sterling, and such other currency or currencies as may be agreed from time to time by the Issuer, the relevant Dealer(s), the Principal Paying Agent and the Bond Trustee and specified in the applicable Final Terms.
"**Specified Denomination**"	In respect of a Series of Covered Bonds, the denomination or denominations of such Covered Bonds specified in the applicable Final Terms.
"**Specified Interest Payment Date**"	In respect of any Series of Covered Bonds, the meaning given to it in the applicable Final Terms, if applicable to such Series.
"**Specified Period**"	in respect of any Series of Covered Bonds, the meaning given to it in the applicable Final Terms, if applicable to such Series.
"**Stabilising Manager**"	In relation to any Tranche of Covered Bonds, the Dealer specified as the Stabilising Manager in the applicable Final Terms.
"**Sterling Overnight Index Average**"	The Sterling Over Night Index Average as calculated by the Bank of England and appearing on the Telerate Service on the page designated 3937 or the Reuters page designated SONIA 1.
"**Stock Exchange**"	The London Stock Exchange or any other or further stock exchange(s) on which any Covered Bonds may from time to time be listed or admitted to trading and references to the "**relevant Stock Exchange**" shall, in relation to any Covered Bonds, be references to the Stock Exchange on which such Covered Bonds are, from time to time, or are intended to be, listed or admitted to trading.
"**Subordinated Advance**"	Each subordinated advance made by the Issuer to the LLP under the Subordinated Loan Facility pursuant to the Subordinated Loan Agreement.
"**Subordinated Advance Notice**"	A notice delivered by the Subordinated Loan Provider to the LLP pursuant to Clause 5.1 (*Notice to LLP*) of the Subordinated Loan Agreement in the form set out in Schedule 2 (*Subordinated Advance Notice*) to the Subordinated Loan Agreement.
"**Subordinated Advance Request**"	A written request from the LLP to the Subordinated Loan Provider for a Subordinated Advance or Subordinated Advances to be made in the form of

Schedule 3 (*Subordinated Advance Request*) to the Subordinated Loan Agreement.

"**Subordinated Loan Agreement**" The subordinated loan agreement dated the Initial Programme Date between the Subordinated Loan Provider, the Cash Manager, the LLP and the Security Trustee.

"**Subordinated Loan Facility**" The uncommitted loan facility made available by the Subordinated Loan Provider to the LLP under the Subordinated Loan Agreement.

"**Subordinated Loan Interest Period**" In respect of each Subordinated Advance, the subordinated loan interest period so specified in the relevant Subordinated Advance Notice.

"**Subordinated Loan Ledger**" The ledger of such name maintained by the Cash Manager pursuant to the Cash Management Agreement to record the Subordinated Advances (including any Deemed Subordinated Advances) and all payments of interest and repayments of principal on each of the Subordinated Advances.

"**Subordinated Loan Provider**" Standard Chartered Bank acting in its capacity as Subordinated Loan Provider under and pursuant to the Subordinated Loan Agreement.

"**Subscription Agreement**" An agreement supplemental to the Programme Agreement (by whatever name called) in or substantially in the form set out in Schedule 8 (*Form of Subscription Agreement*) to the Programme Agreement or in such other form as may be agreed between the Issuer, the LLP and the Lead Manager or one or more Dealers (as the case may be).

"**Subsidiary**" Any company which is for the time being a subsidiary (within the meaning of section 1159 of the Companies Act 2006 of Great Britain).

"**Substitution Assets**" Each of:

(a) USD gilt-edged securities;

(b) USD demand or time deposits, provided that in all cases such investments have a remaining period to maturity of one (1) year or less and the short-term unsecured, unguaranteed and unsubordinated debt obligations or, as applicable, the long-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised person under the FSMA) are rated P-1/Aa3 by Moody's and A-1/AA- by S&P or their equivalents by two (2) other

internationally recognised rating agencies; and

(c) USD denominated government and public securities, provided that such investments have a remaining period to maturity of one (1) year or less and which are rated at least Aaa by Moody's and AAA by S&P or their equivalents by two (2) other internationally recognised rating agencies.

"**sub-unit**" With respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to USD, USD 0.01.

"**Successor in Business**" Any entity which (a) acquires all or substantially all of the undertaking and/or assets of the Issuer or (b) acquires the beneficial ownership of the whole of the issued voting stock and/or share capital of the Issuer or (c) into which the Issuer is amalgamated, merged or reconstructed and where the Issuer is not the continuing company.

"**Super Subordinated Loan**" The amount equal to the Capital Contribution Balance of SCB as at the date SCB ceases to be a Member of the LLP that becomes a subordinated debt obligation owed by the LLP to SCB.

"**T2**" The real time gross settlement system operated by the Eurosystem, or any successor system.

"**Talons**" Talons for further Coupons.

"**Tax**" or "**Taxes**" All present and future taxes, levies, imposts, duties, fees, deductions, withholdings or charges of a similar nature whatsoever and wheresoever imposed (including any penalties, fines or interest payable in connection with any failure to pay or any delay in paying any of the same) and "**Taxation**" shall be construed accordingly.

"**TEFRA D**" U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D) (or any successor United States Treasury Regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise applicable for purposes of section 4701 of the Code).

"**Temporary Global Covered Bond**" A temporary global covered bond in the form or substantially in the form set out in Part 1 (*Form of Temporary Global Covered Bond*) of Schedule 2 (*Forms of Global and Definitive Covered Bonds, Receipts, Coupons and Talons*) to the Trust Deed together with the copy of the applicable Final Terms annexed thereto with such modifications (if any) as may be agreed between the Issuer, the Principal

Paying Agent, the Bond Trustee and the relevant Dealer(s), comprising some or all of the Covered Bonds of the same Series, issued by the Issuer pursuant to the Programme Agreement or any other agreement between the Issuer and the relevant Dealer(s) relating to the Programme, the Agency Agreement and the Trust Presents.

"**Term Advance**" Any term advance made by the Issuer to the LLP from the proceeds of Covered Bonds pursuant to the Intercompany Loan Agreement.

"**TCA**" The EU-UK Trade and Cooperation Agreement.

"**Third Party Amounts**" Each of:

(a) payments by the Borrower of any fees and other charges which are due to the Originator Trustee;

(b) any amounts due or arising from any overpayment by any person or arising from any reimbursement by any person of any such overpayment; and

(c) any amount received from a Borrower for the express purpose of payment being made to a third party for the provision of a service to any of that Borrower or the Originator Trustee or the LLP, which amounts may be paid daily from monies on deposit in the Transaction Account.

"**TLAC**" FSB's standards on total loss absorbency capacity.

"**Total Credit Commitment**" At any time, an amount equal to the USD Equivalent of the aggregate of the Principal Amount Outstanding of all Covered Bonds issued under the Programme at such time (or such greater amount as may be agreed between the Issuer and the LLP from time to time).

"**Tranche**" Covered Bonds which are identical in all respects (including as to listing).

"**Transaction Account**" The account designated as such in the name of the LLP held with the Account Bank and maintained subject to the terms of the Bank Account Agreement and the other Transaction Documents and/or such other replacement or additional accounts as may for the time being be held in the name of the LLP in accordance with the terms of the Transaction Documents and designated as such and where the context requires, in a Bank Account Agreement, and references to "**Transaction Account**" shall be deemed to be references to any additional or replacement account held in the name of the LLP.

"**Transaction Documents**"	Means: (a) Originator Trust Deed; (b) Originator Trustee Power of Attorney; (c) Administration Agreement; (d) Asset Monitor Agreement; (e) Intercompany Loan Agreement; (f) Subordinated Loan Agreement; (g) LLP Deed; (h) LLP Deed of Covenant; (i) Cash Management Agreement; (j) Bank Account Agreement; (k) Corporate Services Agreement; (l) Deed of Charge (and any documents entered into pursuant to the Deed of Charge); (m) Trust Deed; (n) Agency Agreement; (o) Programme Agreement; (p) each set of Final Terms; (q) each Subscription Agreement; (r) Master Definitions and Construction Agreement; and (s) each document, agreement or indenture ancillary or supplemental to any of the documents specified in paragraphs (a) to (q) (inclusive) above; and any other agreement or document from time to time designated as such by the Issuer, the LLP and the Bond Trustee and/or the Security Trustee.
"**Transfer Agent**"	Citibank, N.A., London Branch acting in its capacity as transfer agent under the Agency Agreement (and including any additional or successor transfer agent).

"**Transition Period**"	The meaning given to such term in the section of this Admission Particulars entitled "*Supervision and Regulation - Supervision and regulation in the UK*".
"**Trust Deed**"	The trust deed dated the Initial Programme Date between the Issuer, the LLP, the Bond Trustee and the Security Trustee.
"**Trust Presents**"	Together, the Trust Deed, the Deed of Charge and the Schedules and any trust deed supplemental to the Trust Deed, the Deed of Charge and the Schedules (if any) thereto and the Covered Bonds, the Receipts, the Coupons, the Talons, the Conditions and the Final Terms, all as from time to time modified in accordance with the provisions therein contained.
"**UN**"	The United Nations.
"**UK Benchmarks Regulation**" or "**UK BMR**"	The retained UK version of Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA.
"**UK BRRD**"	BRRD to the extent they form part of the domestic law of the UK by virtue of the EUWA.
"**UK CRA Regulation**"	UK retained version of the CRA Regulation.
"**UKMIR**"	European Market Infrastructure Regulation, formally known as Regulation (EU) No 648/2012 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.
"**UK GDPR**"	General Data Protection Regulation 2016/679 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the Data Protection, Privacy and Electronic Communication (Amendments etc.) (EU Exit) Regulations 2019.
"**UK MiFIR Product Governance Rules**"	The FCA Handbook Product Intervention and Product Governance Sourcebook.
"**UK Sanctions Act**"	The UK Sanctions and Anti-Money Laundering Act.
"**UK PRIIPs**"	Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.
"**UK Prospectus Regulation**"	Regulation (EU) 2017/1129 as it forms part of U.K. domestic law by virtue of the EUWA.
"**UK Export Finance** "	Export Credits Guarantee Department (operating as UK Export Finance).

"**U.S. Government Securities Business Day**"	Any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.
"**USD Equivalent**"	In relation to a Term Advance or a Series of Covered Bonds which is denominated in (a) a currency other than USD, the USD equivalent of such amount ascertained using the then prevailing spot rate of exchange relating thereto and (b) USD, the amount in USD applicable thereto.
"**VAT**" or "**Value Added Tax**"	(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); (b) in relation to the United Kingdom, value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto; and (c) any other tax of a similar nature, whether imposed in the United Kingdom, or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.
"**VAT Group**"	A group for any VAT purpose in respect of which one member of a group is or is capable of being liable or responsible for VAT liabilities of any other member of such group, whether jointly, severally or otherwise.
"**Zero Coupon Covered Bonds**"	Covered Bonds which will be offered and sold at a discount to their nominal amount and which will not bear interest.

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ISSUER

Standard Chartered Bank
1 Basinghall Avenue
London EC2V 5DD

THE LLP

Corrasi Covered Bonds LLP
10th Floor, 5 Churchill Place
London E14 5HU

SECURITY TRUSTEE AND BOND TRUSTEE

Citicorp International Limited
40/F Champion Tower
Three Garden Road, Central
Hong Kong

PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB

LEGAL ADVISERS

To the Issuer as to English law

Simmons & Simmons LLP
Citypoint, 1 Ropemaker Street
London, EC2Y 9SS
United Kingdom

To the Security Trustee and Bond Trustee as to English law

Reed Smith LLP
10 Collyer Quay
#18-01 Ocean Financial Centre
Singapore 049315

AUDITOR

To the Issuer

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London E14 5EY
United Kingdom

ARRANGER AND DEALER

Standard Chartered Bank
1 Basinghall Avenue
London EC2V 5DD