

## AMENDED AND RESTATED TRUST DEED

relating to  
STANDARD CHARTERED PLC  
STANDARD CHARTERED BANK  
U.S.\$77,500,000,000 Debt Issuance Programme

guaranteed, in respect of Guaranteed 3(a)(2) Notes only, by  
STANDARD CHARTERED BANK, ACTING THROUGH ITS NEW YORK BRANCH  
and arranged by  
J.P. MORGAN SECURITIES PLC  
and  
STANDARD CHARTERED BANK

Dated 24 April 2024

STANDARD CHARTERED PLC  
STANDARD CHARTERED BANK

as Issuers  
and

STANDARD CHARTERED BANK, ACTING THROUGH ITS NEW YORK BRANCH  
as Guarantor, in respect of Guaranteed 3(a)(2) Notes only,  
and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED  
as Trustee

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**This Amended and Restated Trust Deed** is made on 24 April 2024 **between:**

- (1) **Standard Chartered PLC** (“**SCPLC**” or an “**Issuer**”);
- (2) **Standard Chartered Bank**, acting through its head office (“**SCB**” or an “**Issuer**”) or through its New York branch (“**SCBNY**” or an “**Issuer**”, and SCPLC, SCB and SCBNY together being the “**Issuers**”);
- (3) **SCBNY** as guarantor, in respect of Guaranteed 3(a)(2) Notes only (the “**Guarantor**”); and
- (4) **BNY Mellon Corporate Trustee Services Limited** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

**Whereas:**

- (A) The Issuers propose to issue from time to time euro medium term notes in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit in accordance with the Programme Agreement (the “**Programme**”) and to be constituted under this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.
- (C) This Trust Deed amends and restates the amended and restated Trust Deed dated 15 June 2023 (the “**2023 Trust Deed**”). The parties hereto (other than SCBNY), being parties to the 2023 Trust Deed, have agreed to amend and restate the 2023 Trust Deed as set out herein (as so amended and restated, the “**Trust Deed**”).
- (D) Any Notes issued under the Programme on or after the date hereof (other than any such Notes issued so as to be consolidated and form a single Series with any Notes issued prior to the date hereof) shall be issued pursuant to this Trust Deed. The amendments made pursuant to this Trust Deed do not affect any Notes issued under the Programme prior to the date hereof.
- (E) The Guarantor has unconditionally and irrevocably agreed to guarantee the obligations of SCB under and in relation to each Tranche of 3(a)(2) Notes issued by SCB, on the terms set out in the guarantee dated as of 24 April 2024 (the “**Guarantee**”).
- (F) References in this Trust Deed to (i) SCBNY as Issuer or Guarantor of 3(a)(2) Notes are references to SCB, acting through its New York branch, and (ii) SCB as Issuer of 3(a)(2) Notes are references to SCB acting through its head office with the benefit of a guarantee from SCB, acting through its New York branch, as specified in the applicable Final Terms.

**This deed witnesses** and it is declared as follows:

## **1 Interpretation**

### **1.1 Definitions:** In this Trust Deed:

“**3(a)(2) Global Certificate**” means a Global Certificate substantially in the form set out in Schedule 1 Part G to this Trust Deed or in such other form as may be agreed between the Issuer of such Certificate, the Trustee, the Agent and the Relevant Dealer(s) representing Registered Notes of one or more Tranches of the same Series that are offered and sold pursuant to the exemption from registration provided by section 3(a)(2) of the Securities Act

and are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg, DTC and/or any other clearing system;

**“3(a)(2) Notes”** means Notes which are issued pursuant to the exemption from registration provided by section 3(a)(2) of the Securities Act and which are specified as such in the applicable Final Terms;

any reference to **“administration”** in respect of SCB or SCBNY shall be deemed to include a bank administration of the Issuer pursuant to the Banking Act 2009 or the Investment Bank Special Administration Regulations 2011 SI 2011/245 and any reference to an **“administrator”** shall be deemed to include a bank administrator appointed pursuant to the Banking Act 2009 or an administrator appointed pursuant to the Investment Bank Special Administration Regulations 2011 SI 2011/245;

**“Accountholders”** means the persons for the time being shown in the records of Euroclear or Clearstream, Luxembourg or, if relevant, DTC, as having Notes standing to their respective accounts, in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or, if relevant, DTC, to such effect and as to the principal amount of the Notes so standing shall be conclusive and binding for all purposes in connection with this Trust Deed;

**“Agency Agreement”** means an amended and restated agency agreement relating to the Programme dated 24 April 2024 between the Issuers, the Guarantor, the Trustee, The Bank of New York Mellon, London Branch as initial Issuing and Paying Agent, The Bank of New York Mellon, Hong Kong Branch as the CMU Lodging Agent and the other agents mentioned in it (as amended, restated and/or supplemented from time to time);

**“Agents”** means the Issuing and Paying Agent, the other Paying Agents, the Calculation Agent, the Registrar, the Exchange Agent and the Transfer Agents and the CMU Lodging Agent or any of them;

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

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

**“Authorised Person”** means any person who is designated in writing by the relevant Issuer or the Guarantor from time to time to give instructions to the Trustee under the terms of this Trust Deed;

**“Bearer Note”** means a Note that is in bearer form, and includes any replacement Bearer Note issued pursuant to the Conditions and any Temporary Global Note or Permanent Global Note;

**“Calculation Agent”** means any person named as such in the Conditions or any Successor Calculation Agent;

**“Certificate”** means a registered certificate representing one or more Registered Notes of the same Series and, save as provided in the Conditions, comprising the entire holding by a Noteholder of such Noteholder’s Registered Notes of that Series and, save in the case of Global Certificates, being substantially in the form set out in Schedule 2 Part B or in such other form as may be agreed between the Issuer of such Certificate, the Trustee, the Agent and the Relevant Dealer(s);

**“CGN”** means a Temporary Global Note in the form set out in Schedule 1 Part A or a Permanent Global Note in the form set out in Schedule 1 Part B or in such other form as may be agreed between the Issuer of such Note, the Trustee, the Agent and the Relevant Dealer(s);

**“Clearance System Operator”** means, in the case of the CMU, the HKMA, Euroclear or Clearstream, Luxembourg or any successor operator of that clearing system, or in the case of any permitted alternative clearing system, the operator for the time being of that clearing system and **“Clearance System Operators”** shall be construed accordingly;

**“Clearstream, Luxembourg”** means Clearstream Banking, S.A.;

**“CMU”** means the Central Moneymarkets Unit Service operated by the HKMA;

**“CMU Issue Position Report”** shall have the meaning specified in the CMU Rules;

**“CMU Lodging Agent”** is the agent appointed by the Issuers pursuant to the Agency Agreement for lodgement services with the CMU, which at the date of this Trust Deed is The Bank of New York Mellon, Hong Kong Branch;

**“CMU Manual”** means the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended from time to time;

**“CMU Member”** means any member of the CMU;

**“CMU Rules”** means all requirements of the CMU for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual;

**“Common Safekeeper”** means, in relation to a Series issued by SCPLC, SCB or SCBNY where the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg in respect of such Series;

**“Conditions”** means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 2 Part C as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, shall incorporate any additional provisions forming part of such terms and conditions set out in the Final Terms relating to the Notes of that Series and shall be endorsed on the Definitive Notes subject to amendment and completion as referred to in the first paragraph of Schedule 2 Part C and any reference to a particularly numbered Condition shall be construed accordingly;

**“Contractual Currency”** means, in relation to any payment obligation of any Note, the currency in which that payment obligation is expressed and, in relation to Clause 8, pounds sterling or such other currency as may be agreed between the relevant Issuer and the Trustee from time to time;

**“Coupons”** means the bearer coupons relating to interest bearing Bearer Notes or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions;

**“Dated Subordinated Notes”** means the Notes described in Condition 3(b);

**“Definitive Note”** means a Bearer Note in definitive form having, where appropriate, Coupons and/or a Talon attached on issue and, unless the context requires otherwise, means a Certificate (other than a Global Certificate) and includes any replacement Note or Certificate issued pursuant to the Conditions;

**“DTC”** means The Depository Trust Company;

**“Electronic Means”** means non-secure methods of transmission or communication such as e-mail and facsimile transmission, as the case may be, or another non-secure method or system specified by the Trustee as available for use in connection with its services hereunder;

**“Euroclear”** means Euroclear Bank SA/NV;

**“EUWA”** means the European Union (Withdrawal) Act 2018;

**“Event of Default”** means an event described in Condition 9 that, if so required by that Condition, has been certified by the Trustee to be, in its opinion, materially prejudicial to the interests of the Noteholders;

**“Exchange Agent”** means, in respect of each Series of Registered Notes that are to be cleared through DTC, The Bank of New York Mellon as Exchange Agent hereunder (or such other Exchange Agent as may be appointed from time to time hereunder);

**“Exchangeable Bearer Note”** means a Bearer Note that is exchangeable in accordance with its terms for a Registered Note;

**“Extraordinary Resolution”** has the meaning set out in Schedule 3;

**“FCA”** means the Financial Conduct Authority under Part VI (Official Listing) of FSMA;

**“Final Terms”** means, in relation to any Tranche, final terms specifying the relevant issue details in relation to such Tranche, substantially in the form contained in Annex B to the Procedures Memorandum;

**“FSMA”** means the Financial Services and Markets Act 2000;

**“Global Certificate”** means a global certificate substantially in the form set out in Schedule 1 Part E, Schedule 1 Part F or Schedule 1 Part G to this Trust Deed or in such other form as may be agreed between the Issuer of such certificate, the Trustee, the Agent and the Relevant Dealer(s);

**“Global Note”** means a Temporary Global Note and/or, as the context may require, a Permanent Global Note, a CGN and/or a NGN, as the context may require;

**“Group”** means the relevant Issuer and its Subsidiaries and subsidiary undertakings taken as a whole;

**“Guaranteed 3(a)(2) Notes”** means 3(a)(2) Notes issued by SCB and guaranteed by the Guarantor;

**“HKMA”** means the Monetary Authority (or its successors) appointed pursuant to Section 5A of the Exchange Fund Ordinance of Hong Kong;

**“holder”** in relation to a Note, Coupon or Talon, and **“Couponholder”** and **“Noteholder”** have the meanings given to them in the Conditions;

**“holding company”** means a holding company within the meaning of s1159 of the Companies Act 2006;

**“Hong Kong”** means the Hong Kong Special Administrative Region of the People’s Republic of China;

**“Interest Rate”** has the meaning specified in the Conditions;

**“Issuer-ICSD Agreements”** means the agreements between (1) SCPLC and each of Euroclear and Clearstream, Luxembourg dated 10 October 2012; (2) SCB and each of Euroclear and Clearstream, Luxembourg dated 10 October 2012; and (3) SCBNY and each of Euroclear and Clearstream, Luxembourg dated 24 April 2024;

**“Issuing and Paying Agent”** means the person named as such in the Conditions or any Successor Issuing and Paying Agent in each case at its specified office;

**“Liabilities”** means the non-consolidated gross liabilities of the relevant Issuer as shown and adjusted in like manner as for Assets;

**“Market”** means the Main Market of the London Stock Exchange;

**“NGN”** means a Temporary Global Note in the form set out in Schedule 1 Part C or a Permanent Global Note in the form set out in Schedule 1 Part D or in such other form as may be agreed between the Issuer of such Note, the Trustee, the Agent and the Relevant Dealer(s);

**“Notes”** means the notes to be issued by the relevant Issuer pursuant to the Programme Agreement constituted by this Trust Deed and for the time being outstanding or, as the context may require, a specific number of them;

**“NSS”** means the new safekeeping structure which applies to Registered Notes held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such Registered Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

**“outstanding”** means, in relation to the Notes, all the Notes issued except (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Trustee or to the Issuing and Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Notes, Certificates and/or Coupons, as the case may be, (c) those that have become void or in respect of which claims have become prescribed, (d) those that have been purchased and cancelled as



provided in the Conditions, (e) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, (g) those Exchangeable Bearer Notes that have been exchanged for Registered Notes, and (h) any Temporary Global Note to the extent that it shall have been exchanged for a Permanent Global Note and any Global Note to the extent that it shall have been exchanged for one or more Definitive Notes, in either case pursuant to its provisions provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders, (2) the determination of how many Notes are outstanding for the purposes of Conditions 9 and 10 and Schedule 3, (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders and (4) the certification (where relevant) by the Trustee as to whether a Potential Event of Default is in its opinion materially prejudicial to the interests of the Noteholders, those Notes that are beneficially held by or on behalf of the relevant Issuer, any of its subsidiaries or, in respect of Guaranteed 3(a)(2) Notes, the Guarantor and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. Save for the purposes of the proviso herein, in the case of each NGN, the Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the principal amount outstanding of each NGN;

**“Paying Agents”** means the persons (including the Issuing and Paying Agent and the CMU Lodging Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices;

**“Permanent Global Note”** means a Global Note representing Bearer Notes of one or more Tranches of the same Series, either on issue or upon exchange of a Temporary Global Note, or part of it, and which shall be substantially in the form set out in Schedule 1 Part B or Part D or in such other form as may be agreed between the Issuer of such Note, the Trustee, the Agent and the Relevant Dealer(s);

**“Potential Event of Default”** means an event or circumstance that could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 9 become an Event of Default;

**“PR Exempt Notes”** means Notes for which no prospectus is required to be published pursuant to the UK Prospectus Regulation;

**“PRA”** means the United Kingdom Prudential Regulation Authority or such other governmental authority in the United Kingdom (or if the relevant Issuer becomes domiciled in a jurisdiction other than the United Kingdom, such other jurisdiction) having primary responsibility for the prudential supervision of the relevant Issuer and the Group;

**“Procedures Memorandum”** means administrative procedures and guidelines relating to the settlement of issues of Notes (other than Syndicated Issues) as shall be agreed upon from time to time by the Issuers, the Guarantor, the Trustee, the Dealers (as defined in the Programme Agreement), the Issuing and Paying Agent and, where applicable, the CMU Lodging Agent;

**“Programme Agreement”** means an amended and restated programme agreement relating to the Programme dated 24 April 2024 between the Issuers, the Guarantor, J.P. Morgan

Securities plc and the other dealers and arranger named in it (as amended, restated and/or supplemented from time to time);

**“Programme Limit”** means the maximum aggregate principal amount of Notes that may be issued and outstanding at any time under the Programme, as such limit may be increased pursuant to the Programme Agreement;

**“Redemption Amount”** has the meaning given to it in the Conditions;

**“Register”** means the register maintained by the Registrar;

**“Registered Note”** means a Note in registered form;

**“Registrar”** means the person named as such in the Conditions or any Successor Registrar in each case at its specified office;

**“Relevant Date”** has the meaning specified in the Conditions;

**“Renminbi”** means the lawful currency of the People’s Republic of China;

**“Restricted Global Certificate”** means a Global Certificate substantially in the form set out in Schedule 1 Part F to this Trust Deed or in such other form as may be agreed between the Issuer of such Certificate, the Trustee, the Agent and the Relevant Dealer(s) representing Registered Notes of one or more Tranches of the same Series that are offered or sold within the United States or to U.S. Persons in reliance on Rule 144A and that are registered in the name of a nominee of DTC;

**“Rule 144A”** means Rule 144A under the Securities Act;

**“Securities Act”** means the U.S. Securities Act of 1933;

**“Senior Creditor”** means any creditor of the relevant Issuer (and, for the purposes of Condition 10(c) only, any creditor of a holding company of the relevant Issuer that is substituted for such Issuer in which case references in (i) and (ii) below to such Issuer shall be construed as referring to such holding company) whose claims have been accepted by the liquidator in the winding-up of such Issuer, not being a creditor:

- (i) whose right to repayment ranks or is expressed to rank postponed to or subordinate to that of unsubordinated creditors of such Issuer or
- (ii) whose right to repayment is made subject to a condition or is restricted (whether by operation of law or otherwise) or is expressed to be restricted in each case such that the amount which may be claimed for his own retention by such creditor in the event that such Issuer is not solvent is less than in the event that such Issuer is solvent or
- (iii) whose debt is irrecoverable or expressed to be irrecoverable unless the persons entitled to payment of principal and interest in respect of the Dated Subordinated Notes recover the amounts of such principal and interest which such persons would be entitled to recover if payment of such principal and interest to such persons were not subject to any condition;

**“Series”** means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms on issue and are expressed to have the same series number;

**“specified office”** means, in relation to a Paying Agent, the Registrar, a Transfer Agent or the CMU Lodging Agent, the office identified with its name at the end of the Conditions or any other office approved by the Trustee and notified to Noteholders pursuant to Clause 7.10;

**“Subsidiary”** has the meaning given in section 1159 of the Companies Act 2006;

**“Successor”** means, in relation to an Agent such other or further person as may from time to time be appointed by the relevant Issuer and/or the Guarantor as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Noteholders pursuant to Clause 7.10;

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system;

**“Talons”** mean talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions;

**“Temporary Global Note”** means a Global Note representing Bearer Notes of one or more Tranches of the same Series on issue and which shall be substantially in the form set out in Schedule 1 Part A or Part C or in such other form as may be agreed between the Issuer of such Note, the Trustee, the Agent and the Relevant Dealer(s);

**“Tranche”** means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical;

**“Transfer Agents”** means the persons (including the Registrar) referred to as such in the Conditions or any Successor Transfer Agents in each case at their specified offices;

**“trust corporation”** means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees;

**“UK”** means the United Kingdom;

**“UK Prospectus Regulation”** means Regulation (EU) 2017/1129 as it forms part of the domestic law in the UK by virtue of the EUWA; and

**“Unrestricted Global Certificate”** means a Global Certificate substantially in the form set out in Schedule 1 Part E to this Trust Deed or in such other form as may be agreed between the Issuer of such Certificate, the Trustee, the Agent and the Relevant Dealer(s) representing Registered Notes of one or more Tranches of the same Series that are offered and sold to non-U.S. Persons in an “offshore transaction” within the meaning of Regulation S and are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg, DTC and/or any other clearing system.

## **1.2 Construction of Certain References:**

References to:

- 1.2.1** the records of Euroclear and Clearstream, Luxembourg shall be the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers’ interests in the Notes;

- 1.2.2 costs, charges, remuneration or expenses include any amounts in respect of any value added, turnover or similar tax charged in respect thereof;
- 1.2.3 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and
- 1.2.4 words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meaning where used herein unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and this Trust Deed, this Trust Deed shall prevail, in the event of inconsistency between the Agency Agreement or this Trust Deed and the applicable Final Terms, the applicable Final Terms shall prevail and, in the event of inconsistency between this Trust Deed and the applicable Conditions, the applicable Conditions shall prevail.
- 1.3 Headings:
- Headings shall be ignored in construing this Trust Deed.
- 1.4 Contracts:
- References in this Trust Deed to this Trust Deed or any other document are to this Trust Deed or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.
- 1.5 Schedules:
- The Schedules are part of this Trust Deed and have effect accordingly.
- 1.6 Alternative Clearing System:
- References in this Trust Deed to CMU, Euroclear, Clearstream, Luxembourg and/or DTC shall, wherever the context so permits, be deemed to include reference to any permitted additional or alternative clearing system approved by the relevant Issuer, (in the case of Guaranteed 3(a)(2) Notes only) the Guarantor, the Trustee and the Issuing and Paying Agent and/or the CMU Lodging Agent. In the case of NGNs or Global Certificates held under the NSS such alternative (other than Euroclear and/or Clearstream, Luxembourg) clearing system must also be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.
- 1.7 Amendment and Restatement:
- Any Notes issued on or after the date hereof shall be issued under the Programme and subject to the terms of this Trust Deed, save for Notes which are intended to be consolidated and form a single series with Notes issued prior to the date hereof, which will be issued under the Programme and subject to the terms of the trust deed applicable at the date of issue of the original Notes. The amendments made pursuant to this Trust Deed do not affect any Notes issued under the Programme prior to the date hereof.
- 1.8 Stock Exchanges:
- References in this Trust Deed to Notes being or to be **"listed on the London Stock Exchange"** shall be to Notes that are or are to be admitted to the Official List and admitted

to trading on the Market, and the terms “**to list**” and “**listing**” on the London Stock Exchange shall be interpreted accordingly, and in relation to any other stock exchange(s) from time to time on which such Notes are, or are intended to be, listed or admitted to trading, “**listing**” and “**listed**” shall be construed as references to Notes that are or are to be admitted to trading on the relevant market.

**1.9** Final Terms and Pricing Supplement:

All references in this Trust Deed to the Final Terms shall, in the case of PR Exempt Notes, be construed as references to the relevant pricing supplement substantially in the form set forth in Annex C to the Procedures Memorandum (the “**Pricing Supplement**”).

**1.10** Directives:

All references in this Trust Deed to a Directive include any relevant implementing measure of each member state of the European Union which has implemented such Directive.

**1.11** Guarantor:

All references in this Trust Deed to the Guarantor are only applicable in respect of Guaranteed 3(a)(2) Notes and the Guarantor has no obligations pursuant to this Trust Deed in respect of any Notes which are not Guaranteed 3(a)(2) Notes.

## **2 Issue of Notes and Covenant to pay**

**2.1** Issue of Notes:

Each Issuer may from time to time issue Notes in Tranches of one or more Series on a continuous basis with no minimum issue size in accordance with the Programme Agreement. At least 48 hours before issuing any Tranche, an Issuer shall give written notice or procure that it is given to the Trustee of the proposed issue of such Tranche, specifying the details to be included in the relevant Final Terms. Upon the issue by an Issuer of any Notes expressed to be constituted by this Trust Deed, such Notes shall forthwith be constituted by this Trust Deed without any further formality and irrespective of whether or not the issue of such debt securities contravenes any covenant or other restriction in this Trust Deed or the Programme Limit.

**2.2** Separate Series:

The provisions of sub-Clauses 2.3, 2.4, 2.5 and 2.6 and of Clauses 3 to 17 and Schedule 3 (all inclusive) shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions “Noteholders”, “Certificates”, “Coupons”, “Couponholders” and “Talons”, together with all other terms that relate to Notes or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series unless expressly so provided, so that each Series shall be constituted by a separate trust pursuant to sub-Clause 2.3 and that, unless expressly provided, events affecting one Series shall not affect any other.

**2.3** Covenants to Pay and Guarantee:

**2.3.1** The relevant Issuer shall on any date when any Notes become due to be redeemed, in whole or in part but subject, in the case of Dated Subordinated Notes, to Clause 5 and Condition 3(b), unconditionally pay to or to the order of the Trustee in the Contractual Currency, in the case of any Contractual Currency other than euro and

Renminbi, in the principal financial centre for the Contractual Currency, in the case of euro, in a city in which banks have access to T2 and, in the case of Renminbi, in Hong Kong, in each case in same day funds the Redemption Amount of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the principal amount of the Notes outstanding as set out in the Conditions (subject to sub-Clause 2.6) provided that (1) subject to the provisions of sub-Clause 2.5, payment of any sum due in respect of the Notes made to the Issuing and Paying Agent or, in the case of CMU Notes, the CMU Lodging Agent, as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions or, in the case of Dated Subordinated Notes such subsequent payment is not made by reason of Clause 5 and Condition 3(b) and (2) a payment made after the due date or as a result of the Note becoming repayable following an Event of Default shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or, in the case of CMU Notes, the CMU Lodging Agent, or the Trustee and notice to that effect has been given to the Noteholders (if required under Clause 7.8), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions or, in the case of Dated Subordinated Notes such subsequent payment is not made by reason of Clause 5 and Condition 3(b). This covenant shall only have effect each time Notes are issued and outstanding, when the Trustee shall hold the benefit of this covenant on trust for the Noteholders and Couponholders of the relevant Series and provided further that, in the case of Dated Subordinated Notes in the event of a winding up of the relevant Issuer, such Issuer shall (subject to Clause 5 and Condition 3(b)) pay to the order of the Trustee amounts in respect of principal and interest in accordance with Condition 3(b).

- 2.3.2** The Trustee shall hold the benefit of the Guarantee on trust for the Noteholders in respect of the relevant Series of Guaranteed 3(a)(2) Notes. This covenant shall only have effect each time Guaranteed 3(a)(2) Notes are issued and outstanding.

## **2.4 Discharge:**

Subject to the provisions of sub-Clause 2.5, any payment to be made in respect of the Notes or the Coupons by the relevant Issuer, the Guarantor or the Trustee, as applicable, may be made as provided in the Conditions and any payment so made shall (subject to sub-Clause 2.5) to that extent be a good discharge to such Issuer, the Guarantor or the Trustee, as the case may be (including, in the case of Notes represented by a NGN, whether or not the corresponding entries have been made in the records at Euroclear and Clearstream, Luxembourg).

## **2.5 Payment after a Default:**

At any time after an Event of Default has occurred the Trustee may:

- 2.5.1** by notice in writing to the relevant Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes) and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:

- (i) to act as Agents of the Trustee under this Trust Deed and the Notes on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of this Trust Deed) and thereafter to hold all Notes, Certificates, Coupons and Talons and all moneys, documents and records held by them in respect of Notes, Certificates, Coupons and Talons to the order of the Trustee; or
- (ii) to deliver all Notes, Certificates, Coupons and Talons and all moneys, documents and records held by them in respect of the Notes, Certificates, Coupons and Talons to the Trustee or as the Trustee directs in such notice; and

**2.5.2** by notice in writing to the relevant Issuer and, in respect of Guaranteed 3(a)(2) Notes, the Guarantor, require it, or them, to make all subsequent payments in respect of the Notes, Coupons and Talons to or to the order of the Trustee and not to the Issuing and Paying Agent or, as the case may be, the CMU Lodging Agent with effect from the issue of such notice to the relevant Issuer; and from then until such notice is withdrawn, proviso (1) to Clause 2.3 above shall cease to have effect.

## **2.6 Rate of Interest After a Default:**

If the Notes bear interest at a floating or other variable rate and they become immediately payable under the Conditions, the rate of interest payable in respect of them shall continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the rates of interest need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable shall commence on the expiry of the Interest Period during which the Notes become so repayable.

## **2.7 Accrual of Interest:**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest shall continue to accrue (after as well as before judgment) at the Interest Rate in the manner provided in the Conditions and this Trust Deed to the Relevant Date. Any withholding or refusal of payment effected in reliance upon the proviso to any of Conditions 9(a)(i) or 9(b)(ii) where the relevant law, regulation or order proves subsequently not to be valid or applicable shall be treated, for the purpose of ascertaining entitlement to accrued interest, but not for any other purpose, as if it had been at all times an improper withholding or refusal.

## **2.8 Resolution of doubt:**

In circumstances where paragraph (B) of the proviso to any of Conditions 9(a)(i) or 9(b)(ii) has been applied, the Trustee may at any time and from time to time by notice in writing to the relevant Issuer require such Issuer to take such action (including but not limited to proceedings for a declaration by a relevant court) as the Trustee in its absolute discretion considers appropriate to resolve the doubt, in which event such Issuer shall forthwith take and expeditiously proceed with such action and shall be bound by any final resolution of the doubt resulting therefrom which resolution it shall promptly notify to the Trustee in writing. If such resolution determines that the relevant payment can be made without infringing any

applicable law, regulation or order then the said paragraph (i) or (as applicable) (ii) shall forthwith cease to apply. If so required by the Trustee the relevant Issuer and, in respect of Guaranteed 3(a)(2) Notes, the Guarantor shall as promptly and practicable after such resolution give a notice with regard thereto in accordance with Condition 13 in a form previously approved by the Trustee.

### **3 Form of the Notes**

#### **3.1 The Global Notes:**

The Notes shall initially be represented by a Temporary Global Note, a Permanent Global Note or one or more Certificates (including Global Certificates) in the principal amount of the Tranche being issued. Interests in Temporary Global Notes shall be exchangeable for Definitive Notes, Registered Notes or interests in Permanent Global Notes as set out in each Temporary Global Note. Interests in Permanent Global Notes shall be exchangeable for Definitive Notes and/or Registered Notes as set out in each Permanent Global Note. Each Global Note (and Global Certificate) shall be prepared, completed and delivered to a depositary or common safekeeper for the CMU, Euroclear, Clearstream, Luxembourg or DTC, as the case may be, in accordance with the provisions of the Agency Agreement.

#### **3.2 The Definitive Notes:**

The Definitive Notes, Coupons and Talons shall be security printed and the Certificates (including Global Certificates) shall be printed, in each case in accordance with applicable legal and stock exchange requirements substantially in the forms set out in Schedule 2. The Notes and Certificates shall be endorsed with the Conditions.

#### **3.3 Signature:**

The Notes, Certificates, Coupons and Talons shall be signed manually, electronically or in facsimile by a duly authorised signatory of the relevant Issuer, the Notes shall be authenticated manually or electronically by or on behalf of the Issuing and Paying Agent or the CMU Lodging Agent, as the case may be, and the Certificates shall be authenticated manually or electronically by or on behalf of the Registrar. The relevant Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such a duly authorised signatory even if at the time of issue of any Notes, Certificates, Coupons or Talons such person is no longer so authorised. In the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, the Issuing and Paying Agent shall also instruct the Common Safekeeper to effectuate the same. Notes, Certificates, Coupons and Talons so executed and authenticated (and effectuated, if applicable) shall be or, in the case of Certificates, represent binding and valid obligations of the relevant Issuer.

#### **3.4 Deemed absolute owner of Bearer Notes:**

Except as ordered by a court of competent jurisdiction or as required by law, the Trustee, the Agents and the relevant Issuer (whether or not it is overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof or trust or other interest therein or any other notice to the contrary) may (i) for the purpose of making payment thereon or on account thereof deem and treat the bearer of any Global Note or Definitive Note (and any Coupon or Talon appertaining thereto) as the absolute owner thereof and of all rights thereunder free from all encumbrances, and shall not be required to obtain proof of such ownership or as to the identity of the bearer of any Global Note or



Definitive Note (and any Coupon or Talon appertaining thereto), and (ii) for all other purposes deem and treat:

**3.4.1** the bearer of any Definitive Note or Coupon or Talon; and

**3.4.2** each person for the time being shown in the records of the CMU, Euroclear or Clearstream, Luxembourg or an Alternative Clearing System as holder of Notes (represented by a particular principal amount of any Global Note credited to such person's securities account),

as the absolute owner thereof free from all encumbrances and shall not be required to obtain proof of such ownership (other than, in the case of any person for the time being so shown in the records of the CMU, Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, a certificate or other document issued by the CMU, Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes credited to the account of the relevant person) or as to the identity of the bearer of any Global Note or Definitive Note (and any Coupon or Talon appertaining thereto).

**3.5** Maintenance of records:

Each Issuer shall maintain at such place or shall procure that there is maintained at such place and by such person as the Trustee may approve records of the aggregate amount of the Notes from time to time outstanding.

## **4 Stamp Duties and Taxes**

**4.1** Stamp Duties:

The relevant Issuer (or, in respect of Guaranteed 3(a)(2) Notes only, failing which, the Guarantor) shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in Belgium, Luxembourg, the United Kingdom and the country of each Contractual Currency in respect of the creation, issue and offering of the Notes, Certificates, Coupons and Talons and the execution or delivery of this Trust Deed. Each Issuer (or, in respect of Guaranteed 3(a)(2) Notes only, failing which, the Guarantor) shall also indemnify the Trustee, the Noteholders and the Couponholders from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the relevant Issuer's or the Guarantor's obligations under this Trust Deed or the Notes, Certificates, Coupons or Talons.

**4.2** Change of Taxing Jurisdiction:

If the relevant Issuer or, in respect of Guaranteed 3(a)(2) Notes, the Guarantor becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the United Kingdom in the case of SCPLC and SCB or other than or in addition to the United Kingdom and the United States in the case of SCBNY or any such authority of or in such territory then such Issuer or, in respect of Guaranteed 3(a)(2) Notes, the Guarantor shall (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the United Kingdom and/or (as the case may be) the United States of references to that other or additional territory or authority to whose taxing

jurisdiction such Issuer and, in respect of Guaranteed 3(a)(2) Notes, the Guarantor has become so subject. In such event this Trust Deed and the Notes, Certificates, Coupons and Talons shall be read accordingly.

## **5 Dated Subordinated Notes**

Dated Subordinated Notes may only be issued by SCPLC and SCB.

### **5.1 Status:**

The obligations of the relevant Issuer in respect of the Dated Subordinated Notes and the Coupons relating to them constitute direct and unsecured obligations of such Issuer but subordinated as hereafter provided in this Clause 5.

### **5.2 Dated Subordinated Notes:**

The claims of the Trustee, the Noteholders and the Couponholders in respect of Dated Subordinated Notes and the Coupons relating to them shall, in the event of the winding up of the relevant Issuer or in an administration of the relevant Issuer following notice by the administrator of an intention to declare and distribute a dividend, be postponed to the claims of all Senior Creditors of such Issuer and accordingly no amount shall be payable to the Trustee, the Noteholders or the Couponholders in respect of Dated Subordinated Notes and the Coupons relating to them in the winding up of such Issuer or administration of the relevant Issuer following notice by the administrator of an intention to declare and distribute a dividend, unless such Issuer could be considered solvent at the time of payment thereof and still be considered solvent immediately thereafter. For this purpose, an Issuer shall be considered solvent if it is able to pay its debts to Senior Creditors as they fall due and its Assets exceed its Liabilities to Senior Creditors. Any amount in respect of the Dated Subordinated Notes and the Coupons relating to them paid to the Trustee *pari passu* with the amounts payable to other creditors in the winding up shall be held by the Trustee upon trust:

- 5.2.1** first for application in payment or satisfaction of all costs, charges, expenses and liabilities incurred and payments made by the Trustee under the provisions of this Trust Deed and of all remuneration payable to the Trustee, in each case together with any interest payable under Clause 8.3;
- 5.2.2** secondly for payment of the claims of all Senior Creditors to the extent that such claims are admitted to proof in the winding up of the relevant Issuer (not having been satisfied out of the other resources of such Issuer) excluding interest accruing after commencement of the winding up;
- 5.2.3** thirdly as to the balance (if any) in or towards payment *pari passu* and rateably of all moneys due in respect of Dated Subordinated Notes and the Coupons relating to them; and
- 5.2.4** fourthly as to the balance (if any) to the liquidator for the time being of the relevant Issuer.

### **5.3 Payments:**

The trust mentioned in Clause 5.2.2 above may be performed by the Trustee by repaying to the liquidator for the time being of the relevant Issuer (the "**Liquidator**") the amount so to be

distributed on terms that the Liquidator shall distribute the same accordingly and in that event the Trustee shall not be bound to supervise such distribution and the receipt of the Liquidator for any moneys so paid by the Trustee to the Liquidator shall be a good discharge to the Trustee for the performance by the Trustee of the trust mentioned in Clause 5.2.2.

**5.4 Liquidator's Certificate:**

The Trustee shall be entitled and it is hereby authorised to call for and to accept as conclusive evidence thereof a certificate from the Liquidator as to:

**5.4.1** the amounts of the claims of all Senior Creditors referred to in Clause 5.2.2; and

**5.4.2** the persons entitled thereto and their respective entitlements.

**5.5 Solvency Report:**

The relevant Issuer may at any time and shall whenever requested by the Trustee procure that two authorised signatories of such Issuer or (if such Issuer is dissolved or in a winding-up) the Liquidator shall give a report in writing as to whether or not such Issuer is or would in any specified circumstances be solvent for the purposes of Clause 5.2 and in the absence of manifest error any such report shall be treated and accepted by such Issuer, the Trustee, the holders of Dated Subordinated Notes and the Couponholders in relation to such Notes as correct and sufficient evidence of such fact. In the absence of any such report to the contrary, it shall for the purposes hereof be assumed (unless the contrary is proved prior to the date of payment) that such Issuer is and will after any payment hereunder be solvent for such purposes. In the event of the delivery of a report of two authorised signatories that the relevant Issuer is not solvent, such Issuer shall procure that the Auditors shall provide within 30 days of the date of such report of two authorised signatories, a report of the Auditors as to whether or not such Issuer is solvent for the purposes of Clauses 5.2 and such report of the Auditors shall supersede the report of two authorised signatories for all purposes of this Trust Deed and the Conditions and in the absence of manifest error any such report of the Auditors shall be treated and accepted by such Issuer, the Trustee, the Noteholders and the Couponholders as correct and sufficient evidence of such fact.

**5.6 Application to Dated Subordinated Notes:**

The provisions of Clauses 5.2 and 5.5 apply only to the principal and interest in respect of Dated Subordinated Notes and nothing in this Clause shall affect or prejudice the payment of the costs, charges, expenses or liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

**6 Application of moneys received by the Trustee**

**6.1 Declaration of Trust:**

**6.1.1 Senior Notes:** all moneys received by the Trustee in respect of the Senior Notes, the Guarantee or amounts payable under this Trust Deed or the Guarantee shall, despite any appropriation of all or part of them by the relevant Issuer or, in respect of Guaranteed 3(a)(2) Notes, the Guarantor be held by the Trustee on trust to apply them (subject to Clauses 5.2 and 6.2):

- (i) first, in payment of all costs, charges, expenses and liabilities incurred by the Trustee (including remuneration payable to it) in carrying out its functions under this Trust Deed;
- (ii) secondly, in payment of any amounts owing in respect of the Senior Notes or Coupons *pari passu* and rateably; and
- (iii) thirdly, in payment of any balance to the relevant Issuer for itself or (in respect of Guaranteed 3(a)(2) Notes) if any moneys were received from the Guarantor and to the extent of such moneys, the Guarantor,

provided always that any payment required to be made by the Trustee pursuant to the Trust Deed shall only be made subject to any applicable law, regulation or order of a court of competent jurisdiction.

If the Trustee holds any moneys in respect of Senior Notes or Coupons that have become void or in respect of which claims have become prescribed, the Trustee shall hold them on the trusts set out above.

**6.1.2 Dated Subordinated Notes:** All moneys received by the Trustee in respect of the Dated Subordinated Notes shall be held by the Trustee (subject always in the case of moneys received in the winding-up of the relevant Issuer or the administration of the relevant Issuer where the administrator has given notice of an intention to declare and distribute a dividend to the provisions of Clauses 5.2 and 6.2) upon trust to apply the same:

- (i) first, in payment of all costs, charges, expenses and liabilities incurred by the Trustee (and all remuneration payable to the Trustee) in carrying out its functions under the Trust Deed;
- (ii) second, in payment *pari passu* and rateably of all moneys owing in respect of the Dated Subordinated Notes; and
- (iii) third, in payment of the balance (if any) to the relevant Issuer

provided always that any payment required to be made by the Trustee pursuant to these presents shall only be made subject to any applicable law or regulation or order of a court of competent jurisdiction.

If the Trustee holds any moneys in respect of the Dated Subordinated Notes or Coupons that have become void or in respect of which claims have become prescribed, the Trustee shall hold them on the trusts set out above.

## **6.2 Accumulation:**

If the amount of the moneys at any time available for payment in respect of the Notes under sub-Clause 6.1.1(ii) (in the case of Senior Notes) or 6.1.2(ii) (in the case of Dated Subordinated Notes) is less than 10 per cent. of the principal amount of the Senior Notes or Dated Subordinated Notes, as the case may be, then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Senior Notes or Dated Subordinated Notes, as the case may be, then outstanding and then such investments, accumulations and funds

(after deduction of, or provision for, any applicable taxes) shall be applied in the manner aforesaid.

**6.3 Investment:**

Moneys held by the Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the amount of interest payable by it under the rate ordinarily quoted from time to time by it to independent customers for deposits. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise. Moneys held by the Trustee need not be segregated except as required by law.

**6.4 Appropriation of Moneys:**

If, when the Trustee receives moneys under this Trust Deed or the Guarantee, amounts are also due but unpaid under another obligation owed by the relevant Issuer or the Guarantor for which it is Trustee (including other Series of Notes constituted by this Trust Deed), the Trustee shall apportion such moneys rateably between this trust and such other trust or trusts unless that other obligation is subordinated to the Notes.

**7 Covenants**

So long as any Note is outstanding, the relevant Issuer shall and, for so long as any Guaranteed 3(a)(2) Note is outstanding, the Guarantor shall:

**7.1 Books of Account:**

Keep, and procure that each of its Subsidiaries keeps, proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and procure that each such Subsidiary shall allow, the Trustee and anyone appointed by it to whom such Issuer and/or the relevant Subsidiary has no reasonable objection, access to its books of account at all times during normal business hours.

**7.2 Notice of Events of Default:**

Notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default.

**7.3 Information:**

So far as permitted by applicable law, give the Trustee such information as it requires to perform its functions.

**7.4 Financial Statements etc.:**

Send to the Trustee at the time of their issue and in the case of annual financial statements in any event within 180 days of the end of each financial year an electronic copy in English of every balance sheet, profit and loss account, report or other notice, statement or circular

issued, or that legally or contractually should be issued, to the members or creditors (or any class of them) of such Issuer in their capacity as such, in each case unless such document is available on the relevant Issuer's website.

**7.5** Certificate of Authorised Signatories:

Send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any request by the Trustee a certificate of such Issuer or, as the case may be, the Guarantor signed by any 2 of its authorised signatories that, having made all reasonable enquiries, to the best of the knowledge, information and belief of such Issuer or, as the case may be, the Guarantor as at a date (the "**Certification Date**") not more than 5 days before the date of the certificate no Event of Default or Potential Event of Default or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it.

**7.6** Notices to Noteholders:

Send or procure to be sent to the Trustee not less than five days prior to the date of publication, for the Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and, upon publication, send to the Trustee two copies of such notice (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of any such notice which is a financial promotion subject to Section 21 of the FSMA (as defined in the FSMA)).

**7.7** Further Acts:

So far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed.

**7.8** Notice of Late Payment:

Forthwith upon request by the Trustee give notice to the Noteholders of any unconditional payment to the Issuing and Paying Agent or the CMU Lodging Agent, as the case may be, or the Trustee of any sum due in respect of the Notes or Coupons made after the due date for such payment.

**7.9** Listing:

In the case of Notes listed on the official list of the FCA (the "**Official List**"), if the Notes are so listed and traded, use all reasonable endeavours to maintain the listing of the Notes on the Official List and the trading of such Notes on the Market but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Noteholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Notes on another stock exchange and the admission to trading of the Notes on another market, in each case approved in writing by the Trustee.

**7.10** Change in Agents:

Give at least 14 days' prior notice to the Noteholders of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office and not make any such appointment or removal without the Trustee's written approval.

**7.11** Provision of Legal Opinions:

Procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:

- 7.11.1 from Linklaters LLP and/or Clifford Chance LLP or any other legal adviser acceptable to the Trustee as to the laws of England on each anniversary of this Trust Deed and on the date of any amendment to this Trust Deed;
- 7.11.2 from legal advisers, acceptable to the Trustee as to such law as may be requested by the Trustee, on the issue date for the Notes in the event of a proposed issue of Notes of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting such Issuer, the Guarantor, the Trustee, the Notes, the Certificates, the Coupons, the Talons, this Trust Deed or the Agency Agreement; and
- 7.11.3 on each occasion on which a legal opinion is given to any Dealer in relation to any Notes pursuant to the Programme Agreement from the legal adviser giving such opinion, if requested by the Trustee.

**7.12** Notes Held by Issuer etc.:

Send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of such Issuer or the Guarantor signed by any 2 of its authorised signatories stating the number of Notes held at the date of such certificate by or on behalf of such Issuer or its Subsidiaries or, as the case may be, the Guarantor.

**7.13** Obligations of Agents:

Comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Agents comply with and perform all their respective obligations thereunder and not make any amendment or modification to the Agency Agreement without the prior written approval of the Trustee.

**7.14** Programme Agreement:

Not amend the Programme Agreement in any way which would affect the information available to the Trustee or the legal opinions given in respect of the Programme Agreement without the prior written consent of the Trustee and provide the Trustee promptly with copies of all supplements and/or amendments to, and/or restatements of, the Programme Agreement.

**7.15** Excluded Information:

Nothing in this Clause shall entitle the Trustee to any information regarding matters (i) for which such Issuer, the Guarantor or any of their respective Subsidiaries or any holding company thereof would be entitled to claim exemption from disclosing by reason of the provisions of the Companies Act 2006 or any other statute in any jurisdiction in which they operate analogous thereto and irrespective of whether any such exemption is being claimed or has been waived for any other purpose or (ii) which such Issuer, the Guarantor or any Subsidiary of such Issuer or the Guarantor or any holding company thereof is under a duty

imposed by law not to disclose or (iii) the disclosure of which could properly be regarded by such Issuer, the Guarantor or any of their respective Subsidiaries or any holding company thereof as improper.

**7.16 Confirmation from Relevant Regulator:**

Where confirmation from the Relevant Regulator that it has no objection to the making of any payment or the taking of any other action under this Trust Deed is required to be obtained before such payment is made or such other action is taken, use all reasonable endeavours to obtain such confirmation promptly before making such payment or taking such action and promptly provide a copy to the Trustee.

**8 Remuneration and Indemnification of the Trustee**

**8.1 Normal Remuneration:**

So long as any Note is outstanding the relevant Issuer, failing whom, the Guarantor shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Trust Deed. However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note or Coupon is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.

**8.2 Extra Remuneration:**

If an Event of Default shall have occurred or if the Trustee finds it expedient or necessary or is requested by the relevant Issuer or the Guarantor to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, such Issuer or (as the case may be) the Guarantor shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this sub-Clause (or as to such sums referred to in sub-Clause 8.1), as determined by a financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by such Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee shall be shared equally between the Trustee and the relevant Issuer. The determination of such financial institution shall be conclusive and binding on the relevant Issuer, the Guarantor, the Trustee, the Noteholders and the Couponholders.

**8.3 Expenses:**

The relevant Issuer (or, in respect of Guaranteed 3(a)(2) Notes only, failing which, the Guarantor) shall also on demand by the Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against the relevant Issuer (or, in respect of Guaranteed 3(a)(2) Notes only, failing which, the Guarantor) to enforce any provision of this Trust Deed, the Notes, the Coupons or the Talons. Such costs, charges, liabilities and expenses shall:



- 8.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent. per annum over the base rate of National Westminster Bank PLC on the date on which the Trustee made such payments; and
- 8.3.2 in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

**8.4 Indemnity:**

The relevant Issuer or the Guarantor shall indemnify the Trustee in respect of all liabilities and expenses incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses properly paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions but excluding any taxes imposed on or calculated by reference to the net income, profits or gains of the Trustee or anyone appointed by it or to whom any of its functions may be delegated.

**8.5 Continuing Effect:**

Sub-Clauses 8.3 and 8.4 shall continue in full force and effect as regards the Trustee even if it no longer is Trustee.

**8.6 Cost Allocation:**

The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any costs, charges, liabilities and expenses incurred under this Trust Deed have been incurred or to allocate any such costs, charges, liabilities and expenses between the Notes of any two or more Series.

**9 Provisions supplemental to the Trustee Act 1925 and the Trustee Act 2000**

**9.1 Advice:**

The Trustee may act on the opinion or advice of, or information obtained from, any lawyer, banker, accountant or other expert and shall not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained or addressed to the Issuer, the Trustee or any person. Any such opinion, advice or information may be sent or obtained by letter or fax and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic but without prejudice to the right to proceed against any person in the case of bad faith, negligence or wilful default.

**9.2 Trustee to Assume Performance:**

The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the relevant Issuer and, in respect of Guaranteed 3(a)(2) Notes, the

Guarantor is performing all its obligations under this Trust Deed, the Notes, the Coupons and the Talons.

**9.3** Resolutions of Noteholders:

The Trustee shall not be responsible for having acted in good faith on a resolution purporting to (i) have been passed at a meeting of Noteholders in respect of which minutes have been made and signed or (ii) be a written resolution or electronic consent made in accordance with Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders or Couponholders.

**9.4** Certificate Signed by Authorised Signatories:

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any 2 authorised signatories of the relevant Issuer or the Guarantor as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

**9.5** Deposit of Documents:

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

**9.6** Discretion:

Save as otherwise provided, the Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.

**9.7** Agents:

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).

**9.8** Delegation:

Whenever it considers it expedient in the interests of the Noteholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.

**9.9** Nominees:

In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.

**9.10** Forged Notes:

The Trustee shall not be liable to the relevant Issuer or the Guarantor or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note, Certificate, Coupon or Talon purporting to be such and later found to be forged or not authentic but without prejudice to the relevant Issuer's right to proceed against any person in the case of bad faith, negligence or wilful default.

**9.11 Confidentiality:**

Unless ordered to do so by a court of competent jurisdiction or required by law, the Trustee shall not be required to disclose to any Noteholder or Couponholder any confidential financial or other information made available to the Trustee by the relevant Issuer or the Guarantor.

**9.12 Determinations Conclusive:**

As between itself and the Noteholders and Couponholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.

**9.13 Currency Conversion:**

Where it is necessary or desirable to convert any sum from one currency to another, it shall (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available and after consultation with the relevant Issuer, provided that such consultation is (in the opinion of the Trustee) reasonably practicable and not prejudicial to the interests of the Noteholders. Any rate, method and date so specified shall be binding on the relevant Issuer, the Guarantor, the Noteholders and the Couponholders.

**9.14 Events of Default:**

The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such determination shall be conclusive and binding on the relevant Issuer, the Guarantor, the Noteholders and the Couponholders.

**9.15 Trustee's Consent:**

Any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require.

**9.16 Expenditure by the Trustee:**

Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has reasonable grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not assured to it.

**9.17 Payment for and Delivery of Notes:**

The Trustee shall not be responsible for the receipt or application by the relevant Issuer of the proceeds of the issue of the Notes, any exchange of Notes or the delivery of Notes to the persons entitled to them.

**9.18** Notes Held by an Issuer etc.:

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.12) that no Notes are for the time being held by or on behalf of the relevant Issuer or its Subsidiaries or the Guarantor.

**9.19** Legal Opinions:

The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.

**9.20** Programme Limit:

The Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit.

**9.21** Trustee not Responsible:

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto and shall not be liable for any failure to obtain any rating of Notes (where required) any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto. In addition the Trustee shall not be responsible for the effect of the exercise of any of its powers, duties and discretions hereunder.

**9.22** Contrary to law:

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action would be contrary to any law to which it is subject. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person or if it would not have the power to take the relevant action in the jurisdiction in which it is to be performed by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

**9.23** Responsibility for agents etc.:

If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause (an “**Appointee**”), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

**9.24** Confirmation of Clearance System Operator:

The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the relevant Issuer or any Noteholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be signed on behalf of a Clearance System Operator

or any form of record made and verified by such Clearance System Operator to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as having a particular number of Notes credited to such person's securities account.

## **10 Trustee's liability**

### **10.1 Trustee liable for negligence:**

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee. If the Trustee fails to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed conferring on it any powers, authorities or discretions, subject to Section 750 of the Companies Act (if applicable), nothing in this Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty.

### **10.2 Trustee liability for consequential loss:**

Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not be liable for loss of profit, loss of or damage to business, loss of goodwill, loss of opportunity, whether direct or indirect, or special, punitive or consequential loss or damage of any kind whatsoever, whether or not foreseeable, whether or not the Trustee can be reasonably regarded as having assumed responsibility at the time of entry into this Trust Deed even if the Trustee was advised of the possibility of such loss or damage, unless (in any case) the claim for loss or damage is made in respect of fraud on the part of the Trustee.

## **11 Waiver and proof of default**

### **11.1 Waiver:**

The Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the relevant Issuer or the Guarantor of this Trust Deed or the Conditions or determine that an Event of Default or Potential Event of Default shall not be treated as such provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 9. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, shall be notified to the relevant Noteholders as soon as practicable.

### **11.2 Proof of Default:**

Proof that the relevant Issuer or the Guarantor has failed to pay a sum due to the holder of any one Note or Coupon shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Notes or Coupons that are then payable.

## 12 Trustee not precluded from entering into contracts

The Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon, Talon or other security (or any interest therein) of the relevant Issuer, the Guarantor or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

## 13 Modification and Substitution

### 13.1 Modification:

The Trustee may agree without the consent of the Noteholders or Couponholders to any modification to any of the Conditions or to this Trust Deed or to the Guarantee that is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may also so agree to any modification to any of the Conditions or to this Trust Deed or to the Guarantee that is in its opinion not materially prejudicial to the interests of the Noteholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3. The provisions in the Conditions and this Trust Deed shall only be capable of modification or waiver under this sub-Clause 13.1 and the relevant Issuer may only be substituted in accordance with sub-Clause 13.2 if the relevant Issuer has notified the Relevant Regulator of such modification, waiver or substitution and/or obtained the prior consent of the Relevant Regulator, as the case may be (if such notice and/or consent is then required by the Capital Regulations or (as applicable) Loss Absorption Regulations).

### 13.2 Substitution:

**13.2.1** The Trustee may, if requested by the relevant Issuer and without the consent of the Noteholders or Couponholders, agree to the substitution of a Subsidiary of such Issuer or a holding company of such Issuer or another Subsidiary of any such holding company or (in respect of Guaranteed 3(a)(2) Notes) the Guarantor (the **"Substituted Obligor"**) in place of such Issuer (or of any previous substitute under this sub-Clause) as the principal debtor under this Trust Deed, the Notes, the Coupons and the Talons provided that:

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Notes, the Coupons and the Talons (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Notes, the Certificates, the Coupons and the Talons as the principal debtor in place of such Issuer;
- (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the **"Substituted Territory"**) other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) such Issuer is subject generally (the **"Issuer's Territory"**), the Substituted Obligor shall (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the

Trustee in terms corresponding to Condition 7 with the substitution for the references in that Condition to such Issuer's Territory of references to the Substituted Territory whereupon the Trust Deed, the Notes, the Certificates, the Coupons and the Talons shall be read accordingly;

- (iii) if any two authorised signatories of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of such Issuer;
- (iv) such Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Noteholders; and
- (v) the Trustee may in the event of such substitution agree to a change of law governing this Trust Deed and/or the Notes, the Coupons, the Talons or the Agency Agreement.

#### **13.2.2 Release of Substituted Issuer:**

An agreement by the Trustee pursuant to sub-Clause 13.2.1 shall, if so expressed, release the relevant Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the Notes, the Coupons and the Talons. Notice of the substitution shall be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements.

#### **13.2.3 Completion of Substitution:**

On completion of the formalities set out in sub-Clause 13.2.1, the Substituted Obligor shall be deemed to be named in this Trust Deed, the Notes, the Certificates, the Coupons and the Talons as the principal debtor in place of the relevant Issuer (or of any previous substitute) and this Trust Deed, the Notes, the Certificates, the Coupons and the Talons shall be deemed to be amended as necessary to give effect to the substitution.

## **14 Appointment, Retirement and Removal of the Trustee**

### **14.1 Appointment:**

The relevant Issuer together, in respect of Guaranteed 3(a)(2) Notes, with the Guarantor has the power of appointing a new trustee for any Series but no-one may be so appointed unless previously approved by an Extraordinary Resolution passed by holders of Notes of that Series and any other Series voting at the same meeting. In addition, the Issuers together, in respect of Guaranteed 3(a)(2) Notes, with the Guarantor have the power of appointing a new trustee under these presents. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee for any Series shall be notified by the relevant Issuer to the Noteholders of that Series as soon as practicable.

### **14.2 Retirement and Removal:**

Any Trustee may retire at any time on giving at least 3 months' written notice to the Issuers and, in respect of Guaranteed 3(a)(2) Notes, the Guarantor without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a

sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the relevant Issuer and, in respect of Guaranteed 3(a)(2) Notes, the Guarantor shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee. If the relevant Issuer and, in respect of Guaranteed 3(a)(2) Notes, the Guarantor fails to appoint a new Trustee within 45 days of the notice referred to in this Clause, the Trustee may do so.

#### **14.3 Co-Trustees:**

The Trustee may, despite sub-Clause 14.1, by prior written notice to the relevant Issuer and, in respect of Guaranteed 3(a)(2) Notes, the Guarantor appoint anyone to act as an additional Trustee jointly with the Trustee:

- 14.3.1** if the Trustee considers the appointment to be in the interests of the Noteholders and/or the Couponholders;
- 14.3.2** to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- 14.3.3** to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the relevant Issuer and, in respect of Guaranteed 3(a)(2) Notes, the Guarantor and that person remove that person. At the Trustee's request, the relevant Issuer and the Guarantor shall forthwith do all things as may be required to perfect such appointment or removal and each of them irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

#### **14.4 Competence of a Majority of Trustees:**

If there are more than 2 Trustees the majority of them shall be competent to perform the Trustee's functions provided the majority includes a trust corporation.

### **15 Notes held in Clearing Systems and Couponholders**

#### **15.1 Notes Held in Clearing Systems:**

So long as any Global Note is, or any Notes represented by a Global Certificate are, held on behalf of a clearing system, in considering the interests of Noteholders, the Trustee may have regard to any information provided to it (including, without limitation, a CMU Issue Position Report) by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Note or the Registered Notes and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

#### **15.2 Couponholders:**

No notices need be given to Couponholders. They shall be deemed to have notice of the contents of any notice given to Noteholders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the interests of the Noteholders, the Trustee shall assume that the holder of each Note is the holder of all Coupons and Talons relating to it.



## **16 Currency Indemnity**

### **16.1 Currency of Account and Payment:**

The Contractual Currency is the sole currency of account and payment for all sums payable by the relevant Issuer and, in respect of Guaranteed 3(a)(2) Notes, the Guarantor under or in connection with this Trust Deed, the Notes, the Coupons and the Guarantee, including damages.

### **16.2 Extent of Discharge:**

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the relevant Issuer or the Guarantor or otherwise) by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the relevant Issuer or the Guarantor shall only discharge such Issuer and the Guarantor to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

### **16.3 Indemnity:**

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Notes, the Coupons or the Guarantee, the relevant Issuer and, in respect of Guaranteed 3(a)(2) Notes, the Guarantor shall indemnify the recipient against any loss sustained by it as a result. In any event, the relevant Issuer and, in respect of Guaranteed 3(a)(2) Notes, the Guarantor shall indemnify the recipient against the cost of making any such purchase.

### **16.4 Indemnity Separate:**

The indemnities in this Clause 16 and in sub-Clause 8.4 constitute separate and independent obligations from the other obligations in this Trust Deed and the Guarantee, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes, the Coupons and/or the Guarantee or any other judgment or order.

## **17 Communications**

### **17.1 Method:**

Each communication under this Trust Deed shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Trust Deed shall be sent to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Trust Deed. The initial fax number, postal address, electronic address and person so designated by the parties under this Trust Deed are set out in the Procedures Memorandum.

### **17.2 Deemed Receipt:**

Any communication from any party to any other under this Trust Deed shall be effective (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication. Any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.

### **17.3 Communications:**

- 17.3.1** In no event shall the Trustee be liable for any losses arising from the Trustee receiving or transmitting any data from or to the Issuers (or, in each case, any Authorised Person) or acting upon any notice, instruction or other communications via any Electronic Means reasonably believed by it to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof).
- 17.3.2** Subject to Clause 17.3.1, each of the Issuers and the Guarantor agree that, provided the Trustee reasonably believes that any notice, instructions or other communications sent via Electronic Means, as the case may be, have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof), the Trustee does not have any further duty or obligation to verify or confirm that such notice, instructions or other communications have been sent by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof).

## **18 The Issuers' and the Guarantor's rights and obligations**

The obligations of the Issuers and, in respect of Guaranteed 3(a)(2) Notes, the Guarantor under this Trust Deed are several. Each Issuer shall only be responsible for issues made by it under the Programme and the Guarantor shall only be responsible for Guaranteed 3(a)(2) Notes issued under the Programme, and all references in this Trust Deed to the Guarantor shall be construed accordingly. The rights of the Issuers and the Guarantor under this Trust Deed are several and accordingly each Issuer and the Guarantor shall have the right to protect and enforce its rights without joining any other party in any proceedings.

The failure by an Issuer or the Guarantor to perform its obligations hereunder shall not affect the obligations of the Trustee to the other Issuers and, if applicable, the Guarantor or of the other Issuers or the Guarantor to the Trustee and none of the Issuers or the Guarantor shall be liable to the Trustee for the failure by another Issuer or the Guarantor, as applicable, to perform its obligations hereunder.

## **19 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of this Trust Deed under the Contracts (Rights of Third Parties) Act 1999 except and to the extent that this Trust Deed expressly provides for such Act to apply to any of its terms.

## **20 Article 55 Contractual Recognition of EU Bail-In Powers**

**20.1** Notwithstanding and to the exclusion of any other term of this Trust Deed or any other agreements, arrangements, or understanding between the Trustee, the Issuers and the Guarantor, each party to this Trust Deed acknowledges and accepts that any BRRD Liability arising under this Trust Deed may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

**20.1.1** the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Trustee to the Issuers under this Trust Deed, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Trustee or another person, and the issue to or conferral on the Issuers in respect of such BRRD Liability of such shares, securities or obligations;
- (iii) the cancellation of the BRRD Liability;
- (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

**20.1.2** the variation of the terms of this Trust Deed, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

**20.2** For the purposes of this Clause 20:

**“Bail-in Legislation”** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**“Bail-in Powers”** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**“BRRD”** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**“BRRD Liability”** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

**“EU Bail-in Legislation Schedule”** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; and

**“Relevant Resolution Authority”** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Trustee under this Trust Deed.

## **21 Governing Law and Jurisdiction**

### **21.1** Governing Law:

This Trust Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

### **21.2** Jurisdiction:

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Trust Deed, the Notes, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Notes, the Coupons or the Talons (**“Proceedings”**) may be brought in such courts. SCBNY irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. The Trustee, the Noteholders and the Couponholders may take Proceedings in any other court of competent jurisdiction. The taking of Proceedings in any one or more jurisdictions shall not preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**Schedule 1**  
**Part A**  
**Form of CGN Temporary Global Note**

[CMU Instrument No./ISIN: ●]

[Standard Chartered PLC  
(incorporated as a public limited company in England and Wales with registered  
number 966425)]\*

[Standard Chartered Bank  
(Incorporated with limited liability in England  
by Royal Charter in 1853)]\*

**Debt Issuance Programme**

**Temporary Global Note**

**Temporary Global Note No. [●]**

This Temporary Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche and Series specified in the Second Schedule hereto of [Standard Chartered PLC/Standard Chartered Bank] (the “**Issuer**”).

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

**Interpretation and Definitions**

References in this Temporary Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated 24 April 2024 between, amongst others, the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the Second Schedule hereto specifies that the applicable TEFRA exemption is either “C Rules” or “not applicable”, this Temporary Global Note is a “C Rules Note”, otherwise this Temporary Global Note is a “D Rules Note”.

**Aggregate Principal Amount**

The aggregate principal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate principal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the [Issuing

and Paying Agent/CMU Lodging Agent]\* upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest in a Permanent Global Note or, as the case may be, for Definitive Notes (if this Temporary Global Note is an Exchangeable Bearer Note) or Registered Notes and/or (iii) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

### **Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on the Maturity Date (or on such earlier date as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount in respect of the aggregate principal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes [and that the definition of “Business Day” in Condition 4(k) shall also include a day (other than a Saturday, Sunday or public holiday) on which the CMU is operating], together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

### **Exchange**

If this Temporary Global Note is an Exchangeable Bearer Note, this Temporary Global Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the Conditions on or after the Issue Date but before the Exchange Date referred to below by its presentation to the [Issuing and Paying Agent/CMU Lodging Agent]\*. On or after the Exchange Date, the outstanding principal amount of this Temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the [Issuing and Paying Agent/CMU Lodging Agent]\* for interests in a Permanent Global Note or, if so specified in the Second Schedule hereto, for Definitive Notes and (if this Temporary Global Note is an Exchangeable Bearer Note), in each case, for Registered Notes in an aggregate principal amount equal to the principal amount of this Temporary Global Note submitted for exchange provided that, in the case of any part of a D Rules Note submitted for exchange for a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such principal amount submitted for such exchange dated no earlier than the Exchange Date.

[The CMU may require that any such exchange for a permanent Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Issue Position Report or any other relevant notification supplied to the CMU Lodging Agent by the CMU) have so certified.]

“**Certification**” means the presentation to [the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement

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\* Delete as applicable.

to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be)/[CMU Lodging Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note substantially to the effect set out in Schedule 3 to the Agency Agreement or, as the case may be, the form that is customarily used in such circumstances in relation to a global note held on behalf of the CMU and (in the case of a D Rules Note) that complies with the D Rules, from the relevant account holders in the CMU or any other certification form acceptable to the Issuer that complies with the requirements of the D Rules]\*.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes or Registered Notes.

The Definitive Notes or the Certificates representing the Registered Notes for which this Temporary Global Note or a Permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest that has not already been paid on this Temporary Global Note or the Permanent Global Note, as the case may be, shall be security printed or, in the case of Certificates, printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the [Issuing and Paying Agent/CMU Lodging Agent]\* that it is, or is acting as a nominee for, [Clearstream, Luxembourg, Euroclear/the CMU]\* and/or any other clearing system.

On any exchange of a part of this Temporary Global Note for an equivalent interest in a Permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the portion of the principal amount hereof so exchanged shall be endorsed by or on behalf of the [Issuing and Paying Agent/CMU Lodging Agent]\* in the First Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

### **Benefit of Conditions**

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, due endorsement of) a Permanent Global Note or delivery of Definitive Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not

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\* Delete as applicable.

perform or comply with any one or more of what are expressed to be obligations under any Definitive Note.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such principal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

[Save as set out in the following paragraph with respect to Notes lodged with the CMU, payments/Payments]\* in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the [Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions/CMU Lodging Agent]\*. If any payment in full of principal is made in respect of any Note represented by this Temporary Global Note, the portion of this Temporary Global Note representing such Note shall be cancelled and the amount so cancelled shall be endorsed by or on behalf of the [Issuing and Paying Agent/CMU Lodging Agent] in the First Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made) whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed. If any other payments are made in respect of the Notes represented by this Temporary Global Note, a record of each such payment shall be endorsed by or on behalf of the [Issuing and Paying Agent/CMU Lodging Agent]\* on an additional schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made).

[Notwithstanding the provisions of the preceding paragraph, payment of interest or principal will be made to the person(s) for whose account(s) interests in this Temporary Global Note are credited as being held with the CMU in accordance with the CMU Rules at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment. For these purposes, a notification from the CMU shall be conclusive evidence of the records of the CMU (save in the case of manifest error). Save in the case of final payment, no presentation of this Temporary Global Note shall be required for such purpose.]\*

For the purposes of any payments made in respect of this Temporary Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “**business day**” in Condition 6(h) [but shall also require such day to be a day (other than a Saturday, Sunday or public holiday) on which the CMU is operating].

## **Cancellation**

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Temporary Global Note representing such Note on its presentation to or to the order of the [Issuing and Paying Agent/CMU Lodging Agent]\* for endorsement in the First Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

## **Accountholders**

For so long as any of the Notes are represented by this Temporary Global Note, each person who is for the time being shown in the [records of Euroclear or Clearstream, Luxembourg/CMU Issue

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\* Delete as applicable.



Position Report]\* as the holder of a particular principal amount of such Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by [Euroclear or Clearstream, Luxembourg/the CMU]\* as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of this Temporary Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to [Euroclear or Clearstream, Luxembourg, as the case may be, /the CMU]\* for its share of each payment made to the bearer of this Temporary Global Note.

## **Notices**

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered [(so long as this Temporary Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note rather than by publication as required by the Conditions/(so long as this Temporary Global Note is held on behalf of the CMU) to the CMU, rather than by publication as required by the Conditions, and any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to the CMU]\*.

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the [Issuing and Paying Agent/CMU Lodging Agent]\*.

This Temporary Global Note, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**[STANDARD CHARTERED PLC/STANDARD CHARTERED BANK]\***

By:

## **CERTIFICATE OF AUTHENTICATION**

This Temporary Global Note is authenticated by or on behalf of the [Issuing and Paying Agent/CMU Lodging Agent]\* without recourse, warranty or liability.

**[THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Issuing and Paying Agent

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\* Delete as applicable.

\* Delete as applicable.

By:

Authorised Signatory

For the purposes of authentication only.]\*

**[THE BANK OF NEW YORK MELLON, HONG KONG BRANCH**

as CMU Lodging Agent

By:

Authorised Signatory

For the purposes of authentication only.]\*

**The First Schedule**  
**Principal amount of Notes represented by this Temporary Global Note**

The following (i) issue of Notes initially represented by this Temporary Global Note, (ii) exchanges of the whole or a part of this Temporary Global Note for interests in a Permanent Global Note, for Definitive Notes or for Registered Notes and/or (iii) cancellations or forfeitures of interests in this Temporary Global Note have been made, resulting in the principal amount of this Temporary Global Note specified in the latest entry in the fourth column below:

<b>Date</b>	<b>Amount of decrease in principal amount of this Temporary Global Note</b>	<b>Reason for decrease in principal amount of this Temporary Global Note (exchange, cancellation or forfeiture)</b>	<b>Principal amount of this Temporary Global Note in issue following such decrease</b>	<b>Notation made by or on behalf of the [Issuing and Paying Agent/CMU Lodging Agent]*</b>
[Issue Date]				

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\* Delete as applicable.

## **[The Second Schedule]**

[Insert the provisions of the relevant [Final Terms / Pricing Supplement] that relate to the Conditions or the Global Notes as the Second Schedule]

**Schedule 1**  
**Part B**  
**Form of CGN Permanent Global Note**

[CMU Instrument No./ISIN: •]\*

[Standard Chartered PLC  
(incorporated as a public limited company in England and Wales with registered  
number 966425)]\*

[Standard Chartered Bank  
(Incorporated with limited liability in England  
by Royal Charter in 1853)]\*

**Debt Issuance Programme**

**Permanent Global Note**

**Permanent Global Note No. [•]**

This Permanent Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche(s) and Series specified in the Third Schedule hereto of [Standard Chartered PLC/Standard Chartered Bank] (the “**Issuer**”).

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 OF 1986, AS AMENDED.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

**Interpretation and Definitions**

References in this Permanent Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated 24 April 2024 between, amongst others, the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Third Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in

this Permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

### **Aggregate Principal Amount**

The aggregate principal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate principal amount of the Notes as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the [Issuing and Paying Agent/CMU Lodging Agent]\* upon (i) the exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Note for Definitive Notes or (if this Permanent Global Note is an Exchangeable Bearer Note) Registered Notes and/or (iv) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

### **Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note, on the Maturity Date (or on such earlier date as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount in respect of the aggregate principal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes [and that the definition of “Business Day” in Condition 4(k) shall also include a day (other than a Saturday, Sunday or public holiday) on which the CMU is operating], together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

### **Exchange**

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes or (if this Permanent Global Note is an Exchangeable Bearer Note) Registered Notes represented by the Certificates described below:

- (i) by the Issuer giving notice to the [Issuing and Paying Agent/CMU Lodging Agent]\* and the Noteholders of its intention to effect such exchange (save that no such exchange shall be possible where the Notes have a minimum Denomination plus a higher integral multiple of a smaller amount)
- (ii) if this Permanent Global Note was issued in respect of a D Rules Note, or if the Third Schedule hereto provides that this Permanent Global Note is exchangeable for Definitive Notes, at the request of the holder, by such holder giving notice to the [Issuing and Paying Agent/CMU Lodging Agent]\* of its election for such exchange (save that no such exchange

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\* Delete as applicable.

\* Delete as applicable.

shall be possible where the Notes have a minimum Denomination plus a higher integral multiple of a smaller amount)

- (iii) if this Permanent Global Note is an Exchangeable Bearer Note, by the holder hereof giving notice to the [Issuing and Paying Agent/CMU Lodging Agent]\* of its election to exchange the whole or a part of this Permanent Global Note for Registered Notes or
- (iv) otherwise, if this Permanent Global Note is held on behalf of [Euroclear or Clearstream, Luxembourg/the CMU]\* or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

This Permanent Global Note is exchangeable in part (provided, however, that if this Permanent Global Note is held by or on behalf of [Euroclear and/or Clearstream, Luxembourg/the CMU]\*, the rules of [Euroclear and/or Clearstream, Luxembourg, as the case may be, /the CMU]\* so permit) if this Permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes.

“**Exchange Date**” means a day falling not less than 60 days, or in the case of an exchange for Registered Notes 5 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the [Issuing and Paying Agent/CMU Lodging Agent]\* is located and, except in the case of exchange pursuant to (iv) above, in the cities in which [Euroclear and Clearstream, Luxembourg/the CMU]\* or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note or, in the case of a partial exchange, presenting it for endorsement to or to the order of the [Issuing and Paying Agent/CMU Lodging Agent]\*. In exchange for this Permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this Permanent Global Note is an Exchangeable Bearer Note) Certificates in an aggregate principal amount equal to the principal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest that has not already been paid on this Permanent Global Note), security printed or, in the case of Certificates, printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Third Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the [Issuing and Paying Agent/CMU Lodging Agent]\* that it is, or is acting as a nominee for, [Clearstream, Luxembourg, Euroclear/the CMU]\* and/or an Alternative Clearing System.

On any exchange of a part of this Permanent Global Note the portion of the principal amount hereof so exchanged shall be endorsed by or on behalf of the [Issuing and Paying Agent/CMU Lodging Agent]\* in the First Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

### **Benefit of Conditions**

Except as otherwise specified herein, this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes

or Registered Notes, the holder of this Permanent Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

## Payments

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

[Save as set out in the following paragraph with respect to Notes lodged with the CMU, payments/Payments]\* in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the [Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions/CMU Lodging Agent]\*. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the [Issuing and Paying Agent/CMU Lodging Agent]\* or by the relevant [Paying Agent/CMU Lodging Agent]\*, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be prima facie evidence that the payment in question has been made.

[Notwithstanding the provisions of the preceding paragraph, payment of interest or principal will be made to the person(s) account(s) interests in this permanent Global Note are credited as being held with the CMU in accordance with the CMU Rules at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment. For these purposes, a notification from the CMU shall be conclusive evidence of the records of the CMU (save in the case of manifest error). Save in the case of final payment, no presentation of this permanent Global Note shall be required for such purpose.]\*

For the purposes of any payments made in respect of this Permanent Global Note, the words “in the relevant place of presentation” shall not apply in the definition of “**business day**” in Condition 6(h) [but shall also require such day to be a day (other than a Saturday, Sunday or public holiday) on which the CMU is operating].

## Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

## Meetings

For the purposes of any meeting of the Noteholders, the holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as 2 persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the specified currency of the Notes.

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\* Delete as applicable.



## **Cancellation**

Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Permanent Global Note representing such Note on its presentation to or to the order of the [Issuing and Paying Agent/CMU Lodging Agent]\* for endorsement in the First Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

## **Accountholders**

For so long as any of the Notes are represented by this Permanent Global Note, each person who is for the time being shown in the [records of Euroclear or Clearstream, Luxembourg/CMU Issue Position Report]\* as the holder of a particular principal amount of such Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by [Euroclear or Clearstream, Luxembourg/the CMU]\* as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of this Permanent Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to [Euroclear or Clearstream, Luxembourg, as the case may be, /the CMU]\* for its share of each payment made to the bearer of this Permanent Global Note.

## **Purchase**

Notes may only be purchased by the Issuer or any of its Subsidiaries or any holding company of the Issuer or any other Subsidiary of such holding company if they are purchased together with the right to receive all future payments of interest thereon.

## **Issuer’s Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

## **Noteholders’ Options**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the [Issuing and Paying Agent/CMU Lodging Agent] within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting this Permanent Global Note to the [Issuing and Paying Agent/CMU Lodging Agent]\*, or to a Paying Agent acting on behalf of the [Issuing and Paying Agent/CMU Lodging Agent]\*, for notation accordingly in the Fourth Schedule hereto.

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\* Delete as applicable.

## Notices

Notices required to be given in respect of the Notes represented by this permanent Global Note may be given by their being delivered [(so long as this permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this permanent Global Note, rather than by publication as required by the Conditions]/[(so long as this permanent Global Note is held on behalf of the CMU) to the CMU, rather than by publication as required by the Conditions, and any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to the CMU]\*.

## [Negotiability

This Permanent Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions
- (ii) the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of Redemption Amount interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note and
- (iii) payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.]\*\*

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the [Issuing and Paying Agent/CMU Lodging Agent]\*.

This Permanent Global Note, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

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\* Delete as applicable.

\*\* Delete for Global Note cleared through CMU.

**In witness** whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**[STANDARD CHARTERED PLC/STANDARD CHARTERED BANK]\***

By:

**Certificate Of Authentication**

This Permanent Global Note is authenticated by or on behalf of the [Issuing and Paying Agent/CMU Lodging Agent]\* without recourse, warranty or liability

**[THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.]\*

**[THE BANK OF NEW YORK MELLON, HONG KONG BRANCH**

as CMU Lodging Agent

By:

Authorised Signatory

For the purposes of authentication only.]\*

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\* Delete as applicable.

**The First Schedule**  
**Principal amount of Notes represented by this Permanent Global Note**

The following (i) issues of Notes initially represented by this Permanent Global Note, (ii) exchanges of interests in a Temporary Global Note for interests in this Permanent Global Note, (iii) exchanges of the whole or a part of this Permanent Global Note for Definitive Notes or for Registered Notes, (iv) cancellations or forfeitures of interests in this Permanent Global Note and/or (v) payments of Redemption Amount in respect of this Permanent Global Note have been made, resulting in the principal amount of this Permanent Global Note specified in the latest entry in the fourth column:

<b>Date</b>	<b>Amount of increase/decrease in principal amount of this Permanent Global Note</b>	<b>Reason for increase/decrease in principal amount of this Permanent Global Note (initial issue, exchange, cancellation, forfeiture or payment, stating amount of payment made)</b>	<b>Principal amount of this Permanent Global Note following such increase/decrease</b>	<b>Notation made by or on behalf of the [Issuing and Paying Agent/CMU Lodging Agent]*</b>
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\* Delete as applicable.

## **The Second Schedule Payments of Interest**

The following payments of interest or Interest Amount in respect of this Permanent Global Note have been made:

<b>Due date of payment</b>	<b>Date of payment</b>	<b>Amount of interest</b>	<b>Notation made by or on behalf of the [Issuing and Paying Agent/CMU Lodging Agent]*</b>
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\* Delete as applicable.

### **[The Third Schedule]**

[Insert the provisions of the relevant [Final Terms / Pricing Supplement] that relate to the Conditions or the Global Notes as the Third Schedule.]

**The Fourth Schedule**  
**Exercise of Noteholders' Option**

The following exercises of the option of the Noteholders provided for in the Conditions have been made in respect of the stated principal amount of this Permanent Global Note:

<b>Date of exercise</b>	<b>Principal amount of this Permanent Global Note in respect of which exercise is made</b>	<b>Date on which exercise of such option is effective</b>	<b>Notation made by or on behalf of the [Issuing and Paying Agent/CMU Lodging Agent]*</b>
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\* Delete as applicable.

**Schedule 1**  
**Part C**  
**Form of NGN Temporary Global Note**

**[Standard Chartered PLC**  
**(incorporated as a public limited company in England and Wales with registered**  
**number 966425)]\***

**Standard Chartered Bank**  
**(Incorporated with limited liability in England**  
**by Royal Charter in 1853)]\***  
**Debt Issuance Programme**

**Temporary Global Note**

**Temporary Global Note No. [●]**

This Temporary Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche and Series specified in the Schedule hereto of [Standard Chartered PLC/Standard Chartered Bank]\* (the “**Issuer**”).

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

**Interpretation and Definitions**

References in this Temporary Global Note to the “Conditions” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated 24 April 2024 between, amongst others, the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Temporary Global Note (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Temporary Global Note shall have the meanings given to them in the Conditions or the Trust Deed. If the Schedule hereto specifies that the applicable TEFRA exemption is either “C Rules” or “not applicable”, this Temporary Global Note is a “C Rules Note”, otherwise this Temporary Global Note is a “D Rules Note”.

**Aggregate Principal Amount**

The aggregate principal amount from time to time of this Temporary Global Note shall be an amount equal to the aggregate principal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended, as the case may be, upon (i) the issue of Notes represented hereby, (ii) the exchange of the whole or a part of this Temporary Global Note for a corresponding interest in the interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note



or, as the case may be, for Definitive Notes (if this Temporary Global Note is an Exchangeable Bearer Note) or Registered Notes and/or (iii) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes) shall be conclusive evidence of the principal amount of the Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by the Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

### **Promise to Pay**

Subject as provided herein, the Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, upon presentation and (when no further payment is due in respect of this Temporary Global Note) surrender of this Temporary Global Note, on the Maturity Date (or on such earlier date as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount in respect of the aggregate principal amount of Notes represented by this Temporary Global Note and (unless this Temporary Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

### **Exchange**

If this Temporary Global Note is an Exchangeable Bearer Note, this Temporary Global Note may be exchanged in whole or from time to time in part for one or more Registered Notes in accordance with the Conditions on or after the Issue Date but before the Exchange Date referred to below by its presentation to the Issuing and Paying Agent. On or after the Exchange Date, the outstanding principal amount of this Temporary Global Note may be exchanged for Definitive Notes and Registered Notes in accordance with the next paragraph.

On or after the first day following the expiry of 40 days after the Issue Date (the "**Exchange Date**"), this Temporary Global Note may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Note only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, if so specified in the Schedule hereto, for Definitive Notes and (if this Temporary Global Note is an Exchangeable Bearer Note), in each case, for Registered Notes in an aggregate principal amount equal to the principal amount of this Temporary Global Note submitted for exchange provided that, in the case of any part of a D Rules Note submitted for exchange for interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or Definitive Notes, there shall have been Certification with respect to such principal amount submitted for such exchange dated no earlier than the Exchange Date. "**Certification**" means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this Temporary Global Note, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 4 to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in

Schedule 3 to the Agency Agreement with respect thereto and that no contrary advice as to the contents thereof has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this Temporary Global Note being exchanged for a Permanent Global Note, such Permanent Global Note shall be exchangeable in accordance with its terms for Definitive Notes or Registered Notes.

The Definitive Notes or the Certificates representing the Registered Notes for which this Temporary Global Note or a Permanent Global Note may be exchangeable shall be duly executed and authenticated, shall, in the case of Definitive Notes, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest that has not already been paid on this Temporary Global Note or the Permanent Global Note, as the case may be, shall be security printed or, in the case of Certificates, printed in accordance with applicable legal and stock exchange requirements and shall be substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or any other clearing system.

On any exchange of a part of this Temporary Global Note for an equivalent interest recorded in the records of the relevant Clearing Systems in a Permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the Issuer shall procure that details of the portion of the principal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

### **Benefit of Conditions**

Except as otherwise specified herein, this Temporary Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Temporary Global Note is exchanged for equivalent interests in a Permanent Global Note, for Definitive Notes or for Registered Notes, as the case may be, the holder of this Temporary Global Note shall in all respects be entitled to the same benefits as if it were the holder of the Permanent Global Note (or the relevant part of it) or the Definitive Notes, as the case may be, for which it may be exchanged as if such Permanent Global Note or Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note that falls due on or after the Exchange Date unless, upon due presentation of this Temporary Global Note for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a Permanent Global Note or delivery of Definitive Notes or Certificates, as the case may be, is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be obligations under any Definitive Note.

Payments due in respect of a D Rules Note before the Exchange Date shall only be made in relation to such principal amount of this Temporary Global Note with respect to which there shall have been Certification dated no earlier than such due date for payment.

Payments in respect of this Temporary Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing

and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. If any payment in full or part of principal is made in respect of any Note represented by this Temporary Global Note the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate amount so paid. If any other payments are made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that a record of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems. For the purposes of any payments made in respect of this Temporary Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 6(h).

### **Cancellation**

On cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing systems and, upon any such entry being made, the principal amount of the Note recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the aggregate principal amount of the Notes so cancelled.

### **Accountholders**

For so long as any of the Notes are represented by this Temporary Global Note, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of this Temporary Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this Temporary Global Note.

### **Notices**

Notices required to be given in respect of the Notes represented by this Temporary Global Note may be given by their being delivered (so long as this Temporary Global Note is held on behalf of Euroclear, and/or Clearstream, Luxembourg or any other permitted clearing system) to Euroclear, Clearstream, Luxembourg or such other permitted clearing system, as the case may be, or otherwise to the holder of this Temporary Global Note, rather than by publication as required by the Conditions.

No provision of this Temporary Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Temporary Global Note, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this Temporary Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**[STANDARD CHARTERED PLC/STANDARD CHARTERED BANK]\***

By:

#### **CERTIFICATE OF AUTHENTICATION**

This Temporary Global Note is authenticated

by or on behalf of the Issuing and Paying Agent without recourse, warranty or liability

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

#### **EFFECTUATION**

This Temporary Global Note is effectuated by or on behalf of the Common Safekeeper

**[COMMON SAFEKEEPER]**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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\* Delete as applicable.

## **Schedule**

[Insert the provisions of the relevant [Final Terms / Pricing Supplement] that relate to the Conditions or the Global Notes as the Schedule]

**Schedule 1**  
**Part D**  
**Form of NGN Permanent Global Note**

[Standard Chartered PLC  
(incorporated as a public limited company in England and Wales with registered  
number 966425)]

[Standard Chartered Bank  
(Incorporated with limited liability in England  
by Royal Charter in 1853)]\*

**Debt Issuance Programme**

**Permanent Global Note**

**Permanent Global Note No. [•]**

This Permanent Global Note is issued in respect of the Notes (the “**Notes**”) of the Tranche(s) and Series specified in the Schedule hereto of [Standard Chartered PLC/Standard Chartered Bank]\* (the “**Issuer**”).

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 OF 1986, AS AMENDED.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

**Interpretation and Definitions**

References in this Permanent Global Note to the “**Conditions**” are to the Terms and Conditions applicable to the Notes (which are in the form set out in Schedule 2 Part C to the Trust Deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated 24 April 2024 between, amongst others, the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Permanent Global Note (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Permanent Global Note shall have the meanings given to them in the Conditions or the Trust Deed.

### **Aggregate Principal Amount**

The aggregate principal amount from time to time of this Permanent Global Note shall be an amount equal to the aggregate principal amount of the Notes from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the “**relevant Clearing System**”), which shall be completed and/or amended as the case may be, upon (i) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the Temporary Global Note initially representing the Notes for a corresponding interest herein (in the case of Notes represented by a Temporary Global Note upon issue), (ii) the issue of the Notes represented hereby (in the case of Notes represented by this Permanent Global Note upon issue), (iii) the exchange of the whole or, where the limited circumstances so permit, a part of this Permanent Global Note for Definitive Notes or (if this Permanent Global Note is an Exchangeable Bearer Note) Registered Notes and/or (iv) the redemption or purchase and cancellation of Notes represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers’ interests in the Notes) shall be conclusive evidence of the principal amount of the Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

### **Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Permanent Global Note, upon presentation and (when no further payment is due in respect of this Permanent Global Note) surrender of this Permanent Global Note, on the Maturity Date (or on such earlier date as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount in respect of the aggregate principal amount of Notes represented by this Permanent Global Note and (unless this Permanent Global Note does not bear interest) to pay interest in respect of the Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

### **Exchange**

This Permanent Global Note is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided in the next paragraph, in part for the Definitive Notes or (if this Permanent Global Note is an Exchangeable Bearer Note) Registered Notes represented by the Certificates described below:

- (i) by the Issuer giving notice to the Issuing and Paying Agent and the Noteholders of its intention to effect such exchange (save that no such exchange shall be possible where the Notes have a minimum Denomination plus a higher integral multiple of a smaller amount)
- (ii) if this Permanent Global Note was issued in respect of a D Rules Note, or if the Schedule hereto provides that this Permanent Global Note is exchangeable for Definitive Notes, at the request of the holder, by such holder giving notice to the Issuing and Paying Agent of its



election for such exchange (save that no such exchange shall be possible where the Notes have a minimum Denomination plus a higher integral multiple of a smaller amount)

- (iii) if this Permanent Global Note is an Exchangeable Bearer Note, by the holder hereof giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of this Permanent Global Note for Registered Notes or
- (iv) if this Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other permitted clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

This Permanent Global Note is exchangeable in part (provided, however, that if this Permanent Global Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, so permit) if this Permanent Global Note is an Exchangeable Bearer Note and the part hereof submitted for exchange is to be exchanged for Registered Notes.

“**Exchange Date**” means a day falling not less than 60 days, or in the case of an exchange for Registered Notes 5 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange pursuant to (iv) above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this Permanent Global Note surrendering this Permanent Global Note or, in the case of a partial exchange, presenting it to or to the order of the Issuing and Paying Agent. In exchange for this Permanent Global Note, or part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Notes and/or (if this Permanent Global Note is an Exchangeable Bearer Note) Certificates in an aggregate principal amount equal to the principal amount of this Permanent Global Note submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest that has not already been paid on this Permanent Global Note), security printed or, in the case of Certificates, printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Schedule hereto. Certificates issued upon exchange for Registered Notes shall not be Global Certificates unless the holder so requests and certifies to the Issuing and Paying Agent that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

On any exchange of a part of this Permanent Global Note the Issuer shall procure that the portion of the principal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by an amount equal to such portion so exchanged.

### **Benefit of Conditions**

Except as otherwise specified herein, the Issuer shall procure that this Permanent Global Note is subject to the Conditions and the Trust Deed and, until the whole of this Permanent Global Note is exchanged for Definitive Notes or Registered Notes, the holder of this Permanent Global Note shall

in all respects be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the Notes represented by this Permanent Global Note that falls due after an Exchange Date for such Notes, unless upon due presentation of this Permanent Global Note for exchange, delivery of Definitive Notes or Certificates is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes.

Payments in respect of this Permanent Global Note shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal and upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or by the aggregate amount so paid.

For the purposes of any payments made in respect of this Permanent Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 6(h).

### **Prescription**

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

### **Meetings**

For the purposes of any meeting of the Noteholders, the holder of this Permanent Global Note shall (unless this Permanent Global Note represents only one Note) be treated as 2 persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the specified currency of the Notes.

### **Cancellation**

On cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate principal amount of the Notes so cancelled.

### **Accountholders**

For so long as any of the Notes are represented by this Permanent Global Note, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes

(including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of this Permanent Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of this Permanent Global Note.

### **Purchase**

Notes may only be purchased by the Issuer or any of its Subsidiaries or any holding company of the Issuer or any other Subsidiary of such holding company if they are purchased together with the right to receive all future payments of interest thereon.

### **Issuer's Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced accordingly.

### **Noteholders' Options**

Any option of the Noteholders provided for in the Conditions may be exercised by the holder of this Permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised. Following the exercise of any such option, the Issuer shall procure that the principal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Permanent Global Note shall be reduced by the aggregate principal amount stated in the relevant exercise notice.

### **Notices**

Notices required to be given in respect of the Notes represented by this Permanent Global Note may be given by their being delivered (so long as this permanent Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg and/or such Alternative Clearing System, as the case may be, or otherwise to the holder of this permanent Global Note, rather than by publication as required by the Conditions.

### **Negotiability**

This Permanent Global Note is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions
- (ii) the holder of this Permanent Global Note is and shall be absolutely entitled as against all previous holders to receive all amounts by way of Redemption Amount interest or otherwise payable in respect of this Permanent Global Note and the Issuer has waived against such holder and any previous holder of this Permanent Global Note all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Note and
- (iii) payment upon due presentation of this Permanent Global Note as provided herein shall operate as a good discharge against such holder and all previous holders of this Permanent Global Note.

No provisions of this Permanent Global Note shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Notes when due in accordance with the Conditions.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Permanent Global Note, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this Permanent Global Note to be duly signed on its behalf.

Dated as of the Issue Date.

**[STANDARD CHARTERED PLC/STANDARD CHARTERED BANK]\***

By:

**Certificate of Authentication**

This Permanent Global Note is authenticated

by or on behalf of the Issuing and Paying Agent without recourse, warranty or liability

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

**EFFECTUATION**

This Permanent Global Note is effectuated by or on behalf of the Common Safekeeper

**[COMMON SAFEKEEPER]**

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

## **Schedule**

[Insert the provisions of the relevant [Final Terms / Pricing Supplement] that relate to the Conditions or the Global Notes as the Schedule.]

**Schedule 1**  
**Part E**  
**Form of Unrestricted Global Certificate**

[FOR THE PURPOSES OF SECTIONS 1271 ET. SEQ. OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS UNRESTRICTED GLOBAL CERTIFICATE HAS AN ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF NOMINAL AMOUNT OF THIS UNRESTRICTED GLOBAL CERTIFICATE; THE ISSUE PRICE OF THIS UNRESTRICTED GLOBAL CERTIFICATE IS [currency][amount]; THE ISSUE DATE IS [ date ]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].]<sup>(a)</sup>

Nominal Amount	[ISIN	CMU Instrument	Series/Tranche	Certificate
		No.]*		Number

[<sup>(a)</sup> Legend to be borne by any Unrestricted Global Certificate issued with "original issue discount" for U.S. federal income tax purposes.]

**[Standard Chartered PLC**  
**(incorporated as a public limited company in England and Wales with registered**  
**number 966425)]\***

**[Standard Chartered Bank**  
**(Incorporated with limited liability in England**  
**by Royal Charter in 1853)]\***

**Debt Issuance Programme**

**Unrestricted Global Certificate**

**Unrestricted Global Certificate No. [•]**

Registered Holder: [HONG KONG MONETARY AUTHORITY (as  
operator of the Central Moneymarkets Unit  
Service)]\*

Address of Registered Holder:

Principal amount of Notes represented by this  
Global Certificate:

This Global Certificate is issued in respect of the principal amount specified above of the Notes (the "**Notes**") of the Tranche and Series specified in the First Schedule hereto of [Standard Chartered

PLC/Standard Chartered Bank]\* (the “**Issuer**”). [This Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of such principal amount of the Notes at the date hereof./This Global Certificate certifies that HONG KONG MONETARY AUTHORITY (as operator of the Central Moneymarkets Unit Service) is the person registered in the register maintained by the CMU Lodging Agent in relation to the Notes as the duly registered holder of such principal amount of the Notes at the date hereof.]\*

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

[Unless this Global Certificate is presented by an authorised representative of The Depository Trust Company, a New York corporation (“**DTC**”) to the Issuer or its agent for registration of transfer, exchange or payment, and any Certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, Cede & Co., has an interest herein.]

### **Interpretation and Definitions**

References in this Global Certificate to the “Conditions” are to the Terms and Conditions applicable to the Notes set out in the Second Schedule hereto. Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated 24 April 2024 between, amongst others, the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee.

### **Promise to Pay**

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Global Certificate upon presentation and (when no further payment is due in respect of the Notes represented by this Global Certificate) surrender of this Global Certificate on the Maturity Date (or on such earlier date as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount in respect of the Notes represented by this Global Certificate and (unless such Notes do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Global Certificate [and that the definition of “**Business Day**” in Condition 4(k) shall also include a day (other than a Saturday, Sunday or public holiday) on which the CMU is operating], together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means [Monday to Friday inclusive except 25 December and 1 January/a day on which the CMU is operating and open for business].

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\* Delete as applicable.



For the purposes of this Global Certificate, (a) the holder of the Notes represented by this Global Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, (d) title to the Notes represented by this Global Certificate passes only on due registration on the Register, and (e) save as set out only the holder of the Notes represented by this Global Certificate is entitled to payments in respect of the Notes represented by this Global Certificate.

[Notwithstanding the provisions of the preceding paragraph, payment of interest or principal will be made to the person(s) for whose account(s) interests in this Global Certificate are credited as being held with the CMU in accordance with the CMU Rules at the relevant time and payment made in accordance thereof shall discharge the Issuer's obligations in respect of that payment. For these purposes, a notification from the CMU shall be conclusive evidence of records of the CMU (save in the case of manifest error). Save in the case of final payment, no presentation of this Global Certificate shall be required for such purpose.]

### **Transfer of Notes represented by permanent Global Certificates**

[So long as the Notes are represented by this Global Certificate and this Global Certificate is held by a sub-custodian of the CMU, transfers of beneficial interests in this Global Certificate will be effected only through records maintained by CMU and its participants in accordance with the rules and operating procedures of CMU and its participants.]

Transfers of the holding of Notes represented by this Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) [if the Notes represented by this Global Certificate are held on behalf of [Euroclear or Clearstream, Luxembourg/the CMU]\* or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so/if the Notes represented by this Global Certificate are held by a nominee for DTC and DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to this Global Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC;]
- (ii) upon or following any failure to pay principal in respect of any Notes when it is due and payable and where all conditions to any Noteholder being entitled to give notice that Notes of such Noteholder are due and payable have been satisfied; or
- (iii) with the consent of the Issuer

provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the holder of the Notes represented by this Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Notes represented by this Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the

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\* Delete as applicable.

transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, [Clearstream, Luxembourg, Euroclear/DTC/the CMU]\* and/or an Alternative Clearing System.

### **Accountholders**

For so long as any of the Notes are represented by this Global Certificate, each person who is for the time being shown in the [records of Euroclear or Clearstream, Luxembourg/records of DTC or, if relevant, Euroclear or Clearstream, Luxembourg/CMU Issue Position Report]\* as the holder of a particular principal amount of such Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by [Euroclear or Clearstream, Luxembourg/DTC or, if relevant, Euroclear or Clearstream, Luxembourg/the CMU]\* as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the person registered as the holder of this Global Certificate in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to [Euroclear or Clearstream, Luxembourg, as the case may be,/DTC or, if relevant, Euroclear or Clearstream, Luxembourg/the CMU]\* for its share of each payment made to the person registered as the holder of this Global Certificate.

### **Notices**

Notices required to be given in respect of the Notes represented by this Global Certificate may be given by their being delivered (so long as this Global Certificate is held on behalf of [Euroclear or Clearstream, Luxembourg/the CMU]\* or an Alternative Clearing System) to [Euroclear, Clearstream, Luxembourg/the CMU]\* or such other clearing system, as the case may be, or otherwise to the holder of this Global Certificate rather than by publication as required by the Conditions.

### **Cancellation**

Cancellation of any Note represented by this Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Global Certificate representing such Note on its presentation to or to the order of the [Issuing and Paying Agent/CMU Lodging Agent]\* for endorsement in the First Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

### **Meetings**

For the purposes of any meetings of the Noteholders, the holder of the Notes represented by this Global Certificate shall (unless this Global Certificate represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the specified currency of the Notes.

This Global Certificate shall not become valid for any purposes until authenticated by or on behalf of the Registrar and in the case of Registered Notes held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

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\* Delete as applicable.

This Global Certificate, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

**[STANDARD CHARTERED PLC/STANDARD CHARTERED BANK]\***

By:

#### **Certificate of Authentication**

This Global Certificate is authenticated by or on behalf of the Registrar without recourse, warranty or liability.

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**  
as Registrar

By:

Authorised Signatory  
For the purposes of authentication only.

#### **Effectuation**

This Global Certificate is effectuated by or on behalf of the Common Safekeeper

**[COMMON SAFEKEEPER]**  
as Common Safekeeper

By:

Authorised Signatory  
For the purposes of authentication only

## The First Schedule

Tranche: [•]

Series: [•]

### Principal amount of Notes represented by this Global Certificate

The following (i) exchanges of interests in Notes represented by this Global Certificate for interests in Notes represented by the Restricted Global Certificate and exchanges of interests in Notes represented by the Restricted Global Certificate for interests in Notes represented by this Global Certificate, (ii) exchanges of the whole or a part of the Notes represented by this Global Certificate for Definitive Notes, (iii) cancellations or forfeitures of interests in Notes represented by this Global Certificate and/or (iv) payments of Redemption Amount in respect of Notes represented by this Global Certificate have been made, resulting in the principal amount of Notes represented by this Global Certificate specified in the latest entry in the fourth column:

<b>Date</b>	<b>Amount of increase/decrease in principal amount of Notes represented by this Global Certificate</b>	<b>Reason for increase/decrease in principal amount of Notes represented by this Global Certificate (exchange, cancellation, forfeiture or payment, stating amount of payment made)</b>	<b>Principal amount of Notes represented by this Global Certificate following such increase/decrease</b>	<b>Notation made by or on behalf of the [Issuing and Paying Agent/CMU Lodging Agent]*</b>
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\* Delete as applicable.

## **The Second Schedule**

### **Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant [Final Terms / Pricing Supplement] shall be set out here.]

## Form of Transfer

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] principal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated ..... ..

Signed ..... .. Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which such representative signs e.g. executor.

**Schedule 1**  
**Part F**  
**Form of Restricted Global Certificate**

**[Standard Chartered PLC**  
**(incorporated as a public limited company in England and Wales with registered**  
**number 966425)]\***

**[Standard Chartered Bank**  
**(Incorporated with limited liability in England**  
**by Royal Charter in 1853)]\***  
**Debt Issuance Programme**

**Restricted Global Certificate**  
**Restricted Global Certificate No. [-]**

Registered Holder:

Address of Registered Holder:

Principal amount of Notes represented by this  
Restricted Global Certificate:

This Restricted Global Certificate is issued in respect of the principal amount specified above of the notes (the “**Notes**”) of the Tranche and Series specified in the First Schedule hereto of [Standard Chartered PLC/Standard Chartered Bank] (the “**Issuer**”). This Restricted Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of such principal amount of the Notes at the date hereof.

THIS RESTRICTED GLOBAL CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT

PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS RESTRICTED GLOBAL CERTIFICATE. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

Unless this Restricted Global Certificate is presented by an authorised representative of The Depository Trust Company, a New York corporation (“DTC”) to the Issuer or its agent for registration of transfer, exchange or payment, and any Certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, Cede & Co., has an interest herein.

[FOR THE PURPOSES OF SECTIONS 1271 ET. SEQ. OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS RESTRICTED GLOBAL CERTIFICATE HAS AN ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF NOMINAL AMOUNT OF THIS RESTRICTED GLOBAL CERTIFICATE; THE ISSUE PRICE OF THIS RESTRICTED GLOBAL CERTIFICATE IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].]<sup>(a)</sup>

<sup>(a)</sup> Legend to be borne by any Restricted Global Certificate issued with “original issue discount” for U.S. federal income tax purposes.]

For the purposes of this Restricted Global Certificate, (a) the holder of the Notes evidenced by this Restricted Global Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes evidenced by this Restricted Global Certificate, (c) this Restricted Global Certificate is evidence of entitlement only, (d) title to the Notes evidenced by this Restricted Global Certificate passes only on due registration on the Register, and (e) only the holder of the Notes evidenced by this Restricted Global Certificate is entitled to payments in respect of the Notes evidenced by this Restricted Global Certificate.

### **Interpretation and Definitions**

References in this Restricted Global Certificate to the “Conditions” are to the Terms and Conditions applicable to the Notes set out in the Second Schedule hereto. Other capitalised terms used in this Restricted Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed (as amended or supplemented as at the Issue Date, the “**Trust Deed**”) dated 24 April 2024 between, amongst others, the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee.

### **Promise to Pay**

The Issuer, for value received, promises to pay to the holder of the Notes represented by this Restricted Global Certificate upon presentation and (when no further payment is due in respect of the Notes represented by this Restricted Global Certificate) surrender of this Restricted Global Certificate on the Maturity Date (or on such earlier date as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount in respect of the Notes



represented by this Restricted Global Certificate and (unless such Notes do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this Restricted Global Certificate together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

### **Transfer of Notes Represented by Global Certificates**

Transfers of the holding of Notes evidenced by this Restricted Global Certificate pursuant to Condition 2(b) may only be made in part:

- 1** if the Notes evidenced by this Restricted Global Certificate are held by a nominee for DTC and DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to this Restricted Global Certificate or DTC ceases to be a “clearing agency” registered under the Exchange Act or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC;
- 2** upon or following any failure to pay principal in respect of any Notes when it is due and payable and where all conditions to any Noteholder being entitled to give notice that Notes of such Noteholder are due and payable have been satisfied; or
- 3** with the consent of the Issuer

provided that, in the case of the first transfer of part of a holding pursuant to 1 or 2 above, the holder of the Notes evidenced by this Restricted Global Certificate has given the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such transfer. Where the holding of Notes evidenced by this Restricted Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for DTC and/or an Alternative Clearing System.

### **Meetings**

For the purposes of any meetings of the Noteholders, the holder of the Notes evidenced by this Restricted Global Certificate shall (unless this Restricted Global Certificate evidences only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the specified currency of the Notes.

### **Accountholders**

For so long as any of the Notes are represented by this Restricted Global Certificate, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or, if relevant, DTC as the holder of a particular principal amount of such Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or, if relevant, DTC as to the principal amount of such Notes standing to

the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the person registered as the holder of this Restricted Global Certificate in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg or, if relevant, DTC, as the case may be, for its share of each payment made to the person registered as the holder of this Restricted Global Certificate.

The statements set forth in the legends above are an integral part of the Notes in respect of which this Restricted Global Certificate is issued and by acceptance hereof each holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legends. For so long as the Notes are outstanding, the Issuer will, during the period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to the holder hereof, or to any prospective purchaser hereof designated by such holder, upon request, the information required by Rule 144A(d)(4) under the U.S. Securities Act of 1933.

### **Notices**

Notices required to be given in respect of the Notes represented by this Restricted Global Certificate may be given by their being delivered (so long as this Restricted Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system) to Euroclear, Clearstream, Luxembourg, DTC or such other clearing system, as the case may be, or otherwise to the holder of this Restricted Global Certificate rather than by publication as required by the Conditions.

### **Cancellation**

Cancellation of any Note represented by this Restricted Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Restricted Global Certificate representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

This Restricted Global Certificate shall not become valid for any purposes until authenticated by or on behalf of the Registrar and in the case of Registered Notes held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Restricted Global Certificate, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this Restricted Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

**[STANDARD CHARTERED PLC/STANDARD CHARTERED BANK]\***

By:

**Certificate of Authentication**

This Global Certificate is authenticated by or on behalf of the Registrar without recourse, warranty or liability.

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**  
as Registrar

By:

Authorised Signatory  
For the purposes of authentication only.

**Effectuation**

This Global Certificate is effectuated by or on behalf of the Common Safekeeper

**[COMMON SAFEKEEPER]**  
as Common Safekeeper

By:

Authorised Signatory  
For the purposes of authentication only

## The First Schedule

Tranche: [●]

Series: [●]

### Principal amount of Notes represented by this Restricted Global Certificate

The following (i) exchanges of interests in Notes represented by this Restricted Global Certificate for interests in Notes represented by the Unrestricted Global Certificate and exchanges of interests in Notes represented by the Unrestricted Global Certificate for interests in Notes represented by this Restricted Global Certificate, (ii) exchanges of the whole or a part of the Notes represented by this Restricted Global Certificate for Definitive Notes, (iii) cancellations or forfeitures of interests in Notes represented by this Restricted Global Certificate and/or (iv) payments of Redemption Amount in respect of Notes represented by this Restricted Global Certificate have been made, resulting in the principal amount of Notes represented by this Restricted Global Certificate specified in the latest entry in the fourth column:

Date	Amount of increase/decrease in principal amount of Notes represented by this Restricted Global Certificate	Reason for increase/decrease in principal amount of Notes represented by this Restricted Global Certificate (exchange, cancellation, forfeiture or payment, stating amount of payment made)	Principal amount of Notes represented by this Restricted Global Certificate following such increase/decrease	Notation made by or on behalf of the Issuing and Paying Agent
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## **The Second Schedule**

### **Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant [Final Terms / Pricing Supplement] shall be set out here.]

## Form of Transfer

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] principal amount of the Notes represented by this Restricted Global Certificate, and all rights under them.

Dated ..... ..

Signed ..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Restricted Global Certificate or (if such signature corresponds with the name as it appears on the face of this Restricted Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which such representative signs e.g. executor.

**Schedule 1**  
**Part G**  
**Form of 3(a)(2) Global Certificate**

**[Standard Chartered Bank, acting through its [head office/New York branch]  
(Incorporated with limited liability in England  
by Royal Charter in 1853)]\***

**Debt Issuance Programme**  
**guaranteed, in respect of Guaranteed 3(a)(2) Notes only, by**  
**Standard Chartered Bank, acting through its New York Branch (the “Guarantor”)**

**3(a)(2) Global Certificate**

**3(a)(2) Global Certificate No. [•]**

Registered Holder:

Address of Registered Holder:

Principal amount of Notes represented by this 3(a)(2) Global Certificate:

This 3(a)(2) Global Certificate is issued in respect of the principal amount specified above of the Notes (the “**Notes**”) of the Tranche and Series specified in the First Schedule hereto of Standard Chartered Bank, acting through its [head office/New York branch] (the “**Issuer**”). This 3(a)(2) Global Certificate certifies that the Registered Holder (as defined above) is registered as the holder of such principal amount of the Notes at the date hereof.

THIS 3(a)(2) GLOBAL CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND IS BEING OFFERED PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF CONTAINED IN SECTION 3(A)(2) OF THE SECURITIES ACT.

Unless this 3(a)(2) Global Certificate is presented by an authorised representative of The Depository Trust Company, a New York corporation (“**DTC**”) to the Issuer or its agent for registration of transfer, exchange or payment, and any Certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorised representative of DTC (and any payment is made to

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\* Delete as applicable.

Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, Cede & Co., has an interest herein.

[FOR THE PURPOSES OF SECTIONS 1271 ET. SEQ. OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS 3(A)(2) GLOBAL CERTIFICATE HAS AN ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF NOMINAL AMOUNT OF THIS 3(A)(2) GLOBAL CERTIFICATE; THE ISSUE PRICE OF THIS 3(A)(2) GLOBAL CERTIFICATE IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].]<sup>(a)</sup>

[<sup>(a)</sup> Legend to be borne by any 3(a)(2) Global Certificate issued with "original issue discount" for U.S. federal income tax purposes.]

For the purposes of this 3(a)(2) Global Certificate, (a) the holder of the Notes evidenced by this 3(a)(2) Global Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes evidenced by this 3(a)(2) Global Certificate, (c) this 3(a)(2) Global Certificate is evidence of entitlement only, (d) title to the Notes evidenced by this 3(a)(2) Global Certificate passes only on due registration on the Register, and (e) only the holder of the Notes evidenced by this 3(a)(2) Global Certificate is entitled to payments in respect of the Notes evidenced by this 3(a)(2) Global Certificate.

### Interpretation and Definitions

References in this 3(a)(2) Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Notes set out in the Second Schedule hereto. Other capitalised terms used in this 3(a)(2) Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed (as amended or supplemented as at the Issue Date, the "**Trust Deed**") dated 24 April 2024 between, amongst others, the Issuer, the Guarantor and BNY Mellon Corporate Trustee Services Limited as trustee.

### Promise to Pay

The Issuer, for value received, promises to pay to the holder of the Notes represented by this 3(a)(2) Global Certificate upon presentation and (when no further payment is due in respect of the Notes represented by this 3(a)(2) Global Certificate) surrender of this 3(a)(2) Global Certificate on the Maturity Date (or on such earlier date as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount in respect of the Notes represented by this 3(a)(2) Global Certificate and (unless such Notes do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by this 3(a)(2) Global Certificate together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.



### **Transfer of Notes Represented by 3(a)(2) Global Certificates**

Transfers of the holding of Notes evidenced by this 3(a)(2) Global Certificate pursuant to Condition 2(b) may only be made in part:

- 1** if the Notes evidenced by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so/if the Notes evidenced by this 3(a)(2) Global Certificate are held by a nominee for DTC and DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to this 3(a)(2) Global Certificate or DTC ceases to be a “clearing agency” registered under the Exchange Act or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC;
- 2** upon or following any failure to pay principal in respect of any Notes when it is due and payable and where all conditions to any Noteholder being entitled to give notice that Notes of such Noteholder are due and payable have been satisfied; or
- 3** with the consent of the Issuer

provided that, in the case of the first transfer of part of a holding pursuant to 1 or 2 above, the holder of the Notes evidenced by this 3(a)(2) Global Certificate has given the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such transfer. Where the holding of Notes evidenced by this 3(a)(2) Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for [Clearstream, Luxembourg, Euroclear/DTC] and/or an Alternative Clearing System.

### **Meetings**

For the purposes of any meetings of the Noteholders, the holder of the Notes evidenced by this 3(a)(2) Global Certificate shall (unless this 3(a)(2) Global Certificate evidences only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the specified currency of the Notes.

### **Accountholders**

For so long as any of the Notes are represented by this 3(a)(2) Global Certificate, each person who is for the time being shown in the [records of Euroclear or Clearstream, Luxembourg/records of DTC or, if relevant, Euroclear or Clearstream, Luxembourg] as the holder of a particular principal amount of such Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by [Euroclear or Clearstream, Luxembourg/DTC or, if relevant, Euroclear or Clearstream, Luxembourg] as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Notes for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the person registered as the holder of this 3(a)(2) Global Certificate in

accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to [Euroclear or Clearstream, Luxembourg, as the case may be,/DTC or, if relevant, Euroclear or Clearstream, Luxembourg] for its share of each payment made to the person registered as the holder of this 3(a)(2) Global Certificate.

### **Notices**

Notices required to be given in respect of the Notes represented by this 3(a)(2) Global Certificate may be given by their being delivered (so long as this 3(a)(2) Global Certificate is held on behalf of [Euroclear or Clearstream, Luxembourg/DTC] or an Alternative Clearing System) to [Euroclear or Clearstream, Luxembourg/DTC] or such other clearing system, as the case may be, or otherwise to the holder of this 3(a)(2) Global Certificate rather than by publication as required by the Conditions.

### **Cancellation**

Cancellation of any Note represented by this 3(a)(2) Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this 3(a)(2) Global Certificate representing such Note on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

This 3(a)(2) Global Certificate shall not become valid for any purposes until authenticated by or on behalf of the Registrar and, in the case of Registered Notes held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This 3(a)(2) Global Certificate, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this 3(a)(2) Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

**STANDARD CHARTERED BANK, ACTING THROUGH ITS [HEAD OFFICE/NEW YORK BRANCH]\***

By:

**Certificate of Authentication**

This 3(a)(2) Global Certificate is authenticated by or on behalf of the Registrar without recourse, warranty or liability.

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**  
as Registrar

By:

Authorised Signatory  
For the purposes of authentication only.

**Effectuation**

This 3(a)(2) Global Certificate is effectuated by or on behalf of the Common Safekeeper

**[COMMON SAFEKEEPER]**  
as Common Safekeeper

By:

Authorised Signatory  
For the purposes of authentication only

## The First Schedule

Tranche: [•]

Series: [•]

### Principal amount of Notes represented by this 3(a)(2) Global Certificate

The following (i) exchanges of the whole or a part of the Notes represented by this 3(a)(2) Global Certificate for Definitive Notes, (ii) cancellations or forfeitures of interests in Notes represented by this 3(a)(2) Global Certificate and/or (iii) payments of Redemption Amount in respect of Notes represented by this 3(a)(2) Global Certificate have been made, resulting in the principal amount of Notes represented by this 3(a)(2) Global Certificate specified in the latest entry in the fourth column:

Date	Amount of increase/decrease in principal amount of Notes represented by this 3(a)(2) Global Certificate	Reason for increase/decrease in principal amount of Notes represented by this 3(a)(2) Global Certificate (exchange, cancellation, forfeiture or payment, stating amount of payment made)	Principal amount of Notes represented by this 3(a)(2) Global Certificate following such increase/decrease	Notation made by or on behalf of the Issuing and Paying Agent
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## **The Second Schedule**

### **Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant [Final Terms / Pricing Supplement] shall be set out here.]

## Form of Transfer

**For value received** the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] principal amount of the Notes represented by this 3(a)(2) Global Certificate, and all rights under them.

Dated ..... ..

Signed ..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this 3(a)(2) Global Certificate or (if such signature corresponds with the name as it appears on the face of this 3(a)(2) Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which such representative signs e.g. executor.

**Schedule 2**  
**Part A**  
**Form of Bearer Note**

On the front:

[Denomination]	[ISIN]	[CMU Instrument No.]	[Series]	[Certif. No.]
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[Currency and denomination]

**[Standard Chartered PLC  
(incorporated as a public limited company in England and Wales with  
registered number 966425)]\***

**[Standard Chartered Bank  
(Incorporated with limited liability in England  
by Royal Charter in 1853)]\***

**Debt Issuance Programme**

**Series No. [•]**

**[Title of issue]**

This Note forms one of the Series of Notes referred to above (the “**Notes**”) of [Standard Chartered PLC/Standard Chartered Bank]\* (the “**Issuer**”) designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note.

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 OF 1986, AS AMENDED.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Maturity Date (or on such earlier date as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount and (unless this Note does not bear interest) to pay interest from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for

payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This Note shall not become valid or obligatory for any purpose until authenticated by or on behalf of the [Issuing and Paying Agent/CMU Lodging Agent]\*.

This Note, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this Note to be signed on its behalf.

Dated as of the Issue Date.

**[STANDARD CHARTERED PLC/STANDARD CHARTERED BANK]\***

By:

**Certificate Of Authentication**

This Note is authenticated

by or on behalf of the [Issuing and Paying Agent/CMU Lodging Agent]\* without recourse, warranty or liability

**[THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.]\*

**[THE BANK OF NEW YORK MELLON, HONG KONG BRANCH**

as CMU Lodging Agent

By:

Authorised Signatory

For the purposes of authentication only.]\*

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\* Delete as applicable.



On the back:

### **Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant [Final Terms / Pricing Supplement] shall be set out here.]

Issuing and Paying Agent  
The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London  
EC4V 4LA

Paying Agent  
The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building - Polaris  
2 – 4 rue Eugène Ruppert  
L-2453 Luxembourg

**Schedule 2**  
**Part B**  
**Form of Certificate**

On the front:

[THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THE DEFINITIVE REGISTERED NOTES REPRESENTED BY THIS CERTIFICATE. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.]\*

[FOR PURPOSES OF SECTIONS 1271 ET. SEQ. OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE HAS AN ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF NOMINAL AMOUNT OF THIS NOTE; THE ISSUE PRICE OF THIS NOTE IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].]\*\*

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\* Legend to be borne by any Certificate issued in respect of Registered Notes that are “restricted securities” under the Securities Act.

\*\* Legend to be borne by any Certificate issued with “original issue discount” for U.S. federal income tax purposes.

**[Standard Chartered PLC  
(incorporated as a public limited company in England and Wales with  
registered number 966425)]\***

**[Standard Chartered Bank[, acting through its [head office/New York branch]]  
(Incorporated with limited liability in England by  
Royal Charter in 1853)]\***

**Debt Issuance Programme**

**[guaranteed, in respect of Guaranteed 3(a)(2) Notes only, by  
Standard Chartered Bank, acting through its New York Branch]**

**Series No. [•]**

**[Title of issue]**

This Certificate certifies that [•] of [•] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of [principal amount] of Notes of the Series of Notes referred to above (the “**Notes**”) of [Standard Chartered PLC/Standard Chartered Bank[, acting through its [head office/New York branch]] (the “**Issuer**”) designated as specified in the title hereof. The Notes are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to the holder of the Note(s) represented by this Certificate upon presentation and (when no further payment is due in respect of the Note(s) represented by this Certificate) surrender of this Certificate on the Maturity Date (or on such earlier date as the Redemption Amount may become repayable in accordance with the Conditions) the Redemption Amount in respect of the Notes represented by this Certificate and (unless the Note(s) represented by this Certificate do not bear interest) to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Note(s) represented by this Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Note(s) represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Note(s) represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Note(s) represented by this Certificate is entitled to payments in respect of the Note(s) represented by this Certificate.

The statements set forth in the legend above are an integral part of the Notes in respect of which this Certificate is issued and by acceptance hereof each holder of such Notes agrees to be subject to and bound by the terms and provisions set forth in such legend. For so long as the Notes are

outstanding, the Issuer will, during the period in which the Issuer is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to the holder hereof, or to any prospective purchaser hereof designated by such holder, upon request, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act of 1933.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Certificate, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

**In witness** whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

**[Standard Chartered PLC/Standard Chartered Bank[, acting through its head office/New York branch]]\***

By:

**Certificate of Authentication**

This Certificate is authenticated by or on behalf of the Registrar without recourse, warranty or liability.

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\* Delete as appropriate.

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

On the back:

### **Terms and Conditions of the Notes**

[The Terms and Conditions that are set out in Schedule 2 Part C to the Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant [Final Terms / Pricing Supplement] shall be set out here.]

## Form of Transfer

For value received the undersigned transfers to

.....  
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[•] principal amount of the Notes represented by this Certificate, and all rights under them.

Dated .....

Signed ..... Certifying Signature

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which such representative signs.

Issuing and Paying Agent and Transfer Agent

The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London  
EC4V 4LA

Paying Agent and Registrar and Transfer Agent

The Bank of New York Mellon SA/NV, Luxembourg Branch  
Vertigo Building – Polaris  
2 – 4 rue Eugène Ruppert  
L-2453 Luxembourg

**Schedule 2**  
**Part C**  
**Terms and Conditions of the Notes**

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

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



supplement will only be available for inspection by a Noteholder holding one or more Notes of the Series and such Noteholder must produce evidence satisfactory to the relevant Issuer and the Trustee or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity. For the purposes of these Conditions, all references (other than in relation to the determination of interest and other amounts payable in respect of the Notes) to the Issuing and Paying Agent shall, with respect to a Series of Notes to be held in the Hong Kong Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the “**CMU**”), be deemed to be a reference to the CMU Lodging Agent and all such references shall be construed accordingly.

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

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

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

## **1 Form, Denomination and Title**

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

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

*integral multiples of U.S.\$1,000 (or its equivalent in another currency) in excess thereof, subject to compliance with all legal and/or regulatory requirements applicable to the relevant jurisdiction.*

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

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

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). The Issuer may appoint a registrar (the "**Alternative Registrar**") in accordance with the provisions of the Agency Agreement other than the Registrar in relation to any Series comprising Registered Notes. In these Conditions, "**Registrar**" includes, if applicable, in relation to any Series comprising Registered Notes, the Registrar or, as the case may be, the Alternative Registrar. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

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

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

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

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

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

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

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

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

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

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

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

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

(f) ***Closed Periods***

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

### **3 Status and Guarantee**

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

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

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

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

The rights and claims of Noteholders and Couponholders against the Issuer to payment in respect of the Dated Subordinated Notes (including, without limitation, any payments in respect of damages awarded for breach of any obligations) are, in the event of the winding-up of the Issuer or in an administration of the Issuer following notice by the administrator of an intention to declare and distribute a dividend, subordinated in right of payment in the manner provided in the Trust Deed to the claims of all Senior Creditors (as defined below). Accordingly, amounts (whether principal, interest or otherwise) in respect of the Notes and Coupons shall be payable in such winding-up or such administration following notice by the administrator of an intention to declare and distribute a dividend, only if and to the extent that the Issuer could be considered solvent at the time of payment thereof and still be considered solvent immediately thereafter. For this purpose, the Issuer shall be considered solvent if both (i) it is able to pay its debts to Senior Creditors as they fall due and (ii) its Assets exceed its Liabilities to Senior Creditors.

A report as to the solvency of the Issuer by two Authorised Signatories of the Issuer or, in certain circumstances as provided in the Trust Deed, the Auditors or, if the Issuer is being wound up, its liquidator shall, in the absence of manifest error, be

treated and accepted by the Issuer, the Trustee and the Dated Subordinated Noteholders and Couponholders as correct and sufficient evidence thereof.

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

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

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

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

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

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

**"Auditors"** means the auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant

to the provisions of the Trust Deed, such other firm of accountants as may be nominated or approved by the Trustee after consultation with the Issuer;

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

**“Senior Creditor”** means any creditor of the Issuer (and, for the purposes of Condition 10(c) only, any creditor of a Holding Company of the Issuer that is substituted for such Issuer in which case references in (i) and (ii) below to the Issuer shall be construed as referring to such Holding Company) whose claims have been accepted by the liquidator in the winding-up of the Issuer, not being a creditor:

- (i) whose right to repayment ranks or is expressed to rank postponed to or subordinate to that of unsubordinated creditors of the Issuer; or
- (ii) whose right to repayment is made subject to a condition or is restricted (whether by operation of law or otherwise) or is expressed to be restricted in each case such that the amount which may be claimed for its own retention by such creditor in the event that the Issuer is not solvent is less than in the event that the Issuer is solvent; or
- (iii) whose debt is irrecoverable or expressed to be irrecoverable unless the persons entitled to payment of principal and interest in respect of the Dated Subordinated Notes recover the amounts of such principal and interest which such persons would be entitled to recover if payment of such principal and interest to such persons were not subject to any condition.

#### **4 Interest and other Calculations**

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

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

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

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

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

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified hereon is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next

day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

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

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

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

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

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

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

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

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

(B) Subject to Condition 4(f)(i), if sub-paragraph (i)(A)a. applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (i)(A)b. above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, the Interest Rate shall be (i) the Interest Rate determined on the previous Interest Determination Date (after adjustment for any difference between any

Margin, Rate Multiplier or Maximum or Minimum Interest Rate applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period) or (ii) if there is no such previous Interest Determination Date, the Interest Rate which would have been determined in respect of the Notes if the first Interest Accrual Period had ended on the Interest Commencement Date.

(ii) *Floating Rate Notes referencing SOFR*

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

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

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

- (A) If SOFR Arithmetic Mean is specified as applicable hereon, the SOFR Benchmark for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, as calculated by the Calculation Agent, where, if applicable (as specified hereon), the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date (“SOFR Arithmetic Mean”).
- (B) If SOFR Compound is specified as applicable hereon, the SOFR Benchmark for each Interest Accrual Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Accrual Period (where SOFR Compound with Lookback or SOFR Compound with Payment Delay is specified hereon to determine SOFR Compound) or SOFR Observation Period (where SOFR Compound with SOFR Observation Period Shift is specified hereon to determine SOFR Compound).

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

- a. SOFR Compound with Lookback:



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

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

where:

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

“**d<sub>0</sub>**” for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

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

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day “**i**” in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “**i**” up to (but excluding) the following U.S. Government Securities Business Day; and

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

b. SOFR Compound with SOFR Observation Period Shift:

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

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

where:

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

“**d<sub>o</sub>**” for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers from one to d<sub>o</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day “i” in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day;

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

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

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day “i” in the relevant SOFR Observation Period, is equal to SOFR in respect of that day “i”.

c. SOFR Compound with Payment Delay:

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

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

where:

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

“**d<sub>o</sub>**” for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to d<sub>o</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

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

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

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

“**n<sub>i</sub>**” for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day; and

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, is equal to SOFR in respect of that day “i”.

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

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

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

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

where:

“**d<sub>c</sub>**” means the number of calendar days from (and including) the SOFR Index<sub>Start</sub> to (but excluding) the SOFR Index<sub>End</sub>;

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

“**SOFR Index<sub>End</sub>**” means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified hereon preceding the Interest Period Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date); and

“**SOFR Index<sub>Start</sub>**” means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified hereon preceding the first date of the relevant Interest Accrual Period (a “**SOFR Index Determination Date**”).

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

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

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

“**NY Federal Reserve**” means the Federal Reserve Bank of New York;

“**NY Federal Reserve's Website**” means the website of the NY Federal Reserve, currently at [www.newyorkfed.org](http://www.newyorkfed.org), or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

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

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

- a. the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the NY Federal Reserve’s Website; or
- b. if the rate specified in a. above does not appear, the SOFR published on the NY Federal Reserve’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the NY Federal Reserve’s Website;

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

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

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

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

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

(iii) *Floating Rate Notes referencing SONIA*

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

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

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

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

where:

“**d**” is the number of calendar days in:

- a. where “Lag” is specified as the SONIA Observation Method hereon, the relevant Interest Accrual Period; or
- b. where “SONIA Observation Shift” is specified as the SONIA Observation Method hereon, the relevant SONIA Observation Period;

“**d<sub>o</sub>**” means:

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

“**i**” is a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant London Banking Day in chronological order from, and including:

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

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

“**n<sub>i</sub>**” for any London Banking Day “**i**”, means the number of calendar days from and including such London Banking Day “**i**” up to but excluding the following London Banking Day;

“**p**” means:

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

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

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

“**SONIA<sub>i-pLBD</sub>**” means:

- a. where “Lag” is specified as the SONIA Observation Method hereon, in respect of any London Banking Day “**i**”, the SONIA reference rate for the London Banking Day falling “**p**” London Banking Days prior to such London Banking Day “**i**”; or
- b. where “SONIA Observation Shift” is specified as the SONIA Observation Method hereon, in respect of any London Banking Day “**i**”, the SONIA reference rate for that day.

If, in respect of any London Banking Day, and subject to Condition 4(f)(i), the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified hereon) determines that the SONIA reference rate is not available on the Page or Fallback Page as applicable or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be (A) (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing

at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day, plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads), or (B) if such Bank Rate is not available, the SONIA reference rate published on the Page for the first preceding London Banking Day on which the SONIA reference rate was published on the Page **provided that** such London Banking Day was after the last preceding Interest Determination Date.

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

- a. that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate specified hereon is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Accrual Period); or
- b. if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Accrual Period).

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

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



Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified hereon) as at the relevant Interest Determination Date, as follows (“SONIA Compounded Index Rate”):

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

where:

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

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

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

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

“**SONIA Compounded Index<sub>End</sub>**” means, with respect to an Interest Accrual Period, the SONIA Compounded Index Value on the last day of the relevant SONIA Observation Period;

“**SONIA Compounded Index<sub>Start</sub>**” means, with respect to an Interest Accrual Period, the SONIA Compounded Index Value on the first day of the relevant SONIA Observation Period; and

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

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

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

(iv) *Floating Rate Notes referencing €STR*

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

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

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

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

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

where:

“**d**” is the number of calendar days in:

- a. where “Lag” is specified as the €STR Observation Method hereon, the relevant Interest Accrual Period; or
- b. where “€STR Observation Shift” is specified as the €STR Observation Method hereon, the relevant €STR Observation Period;

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

“**d<sub>0</sub>**” means:

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

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

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

**“€STR Administrator’s Website”** means as the website of the European Central Bank or any successor source;

**“€STR<sub>i</sub>”** means the €STR reference rate for:

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

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

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

- a. where “Lag” is specified as the €STR Observation Method hereon, the relevant Interest Accrual Period; or
- b. where “€STR Observation Shift” is specified as the €STR Observation Method hereon, the relevant €STR Observation Period;

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

“ $p$ ” means:

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

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

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

- a. that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate specified hereon is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Accrual Period in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Accrual Period); or
- b. if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any

Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Accrual Period).

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

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

$$\left( \frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d}$$

where:

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

“**€STR Index<sub>End</sub>**” means the relevant €STR Index value on the day falling the Relevant Number of T2 Business Days prior to the Interest Period Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

“**€STR Index<sub>Start</sub>**” means the relevant €STR Index value on the day falling the Relevant Number of T2 Business Days prior to the first day of the relevant Interest Accrual Period;

“**d**” is the number of calendar days from (and including) the day on which the relevant €STR Index<sub>Start</sub> is determined to (but excluding) the day on which the relevant €STR Index<sub>End</sub> is determined; and

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

Subject to Condition 4(f)(i), if the €STR Index is not published by the European Central Bank or other information service for the determination of either or both of €STR Index<sub>Start</sub> and €STR Index<sub>End</sub>, the Interest Rate for such Interest Accrual Period shall be “Compounded Daily €STR” determined as set out in Condition

4(c)(iv)(A) and the “€STR Observation Method” shall be deemed to be “€STR Observation Shift”.

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

(v) *Floating Rate Notes referencing SORA*

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

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

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

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

where:

“**d**” is the number of calendar days in:

- a. where “Lag” is specified as the SORA Observation Method hereon, the relevant Interest Accrual Period; or
- b. where “SORA Observation Shift” is specified as the SORA Observation Method hereon, the relevant SORA Observation Period;

“**d<sub>o</sub>**”, means:

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

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

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

- a. where “Lag” is specified as the SORA Observation Method hereon, the relevant Interest Accrual Period; or
- b. where “SORA Observation Shift” is specified as the SORA Observation Method hereon, the relevant SORA Observation Period;

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

“p” means:

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

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

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

“**SORA<sub>i</sub>**” means SORA for:

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

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

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

- (B) If, subject to Condition 4(f)(i), by 5:00 p.m., Singapore time, on the Singapore Business Day immediately following such day “i”, SORA in respect of such day “i” has not been published and a Benchmark Event has not occurred, then SORA for that day “i” will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published.
- (C) In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified hereon), subject to Condition 4(f)(i), the Interest Rate shall be:
  - a. that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate specified hereon is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Interest Rate or Minimum Interest Rate (as specified hereon) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Accrual Period); or
  - b. if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Accrual Period).
- (D) If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be



made to the Compounded Daily SORA formula) and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(vi) *Linear interpolation*

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

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

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

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

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

- (A) from (and including) the Interest Commencement Date specified hereon until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;
- (B) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified hereon, the Maturity Date, at the rate per annum equal to the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

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

(ii) Subject to Condition 4(f)(i), if Mid-Swap Rate is specified hereon and on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the Reference Banks (as defined

below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Relevant Currency on the Reset Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be determined to be the sum (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of (x) the last observable mid-swap rate for swaps in the Relevant Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (y) the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

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

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

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

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

**“First Margin”** means the margin specified hereon;

**“First Reset Date”** means the date specified hereon;

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

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

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

**“Initial Rate of Interest”** has the meaning specified hereon;

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

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

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

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

**“Mid-Swap Maturity”** has the meaning specified hereon;

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

- (A) if Single Mid-Swap Rate is specified hereon, the rate for swaps in the Relevant Currency:
  - a. with a term equal to the relevant Reset Period; and
  - b. commencing on the relevant Reset Date, which appears on the Relevant Screen Page; or
- (B) if Mean Mid-Swap Rate is specified hereon, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Relevant Currency:
  - a. with a term equal to the relevant Reset Period; and
  - b. commencing on the relevant Reset Date,
 which appear on the Relevant Screen Page,

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

**“Reference Banks”** means:

- (A) for the purposes of Condition 4(e)(ii), five leading swap dealers in the principal interbank market relating to the Relevant Currency selected by the Calculation Agent in its discretion after consultation with the Issuer; or
- (B) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Calculation Agent in its discretion after consultation with the Issuer;

**“Reference Bond”** means for any Reset Period:

- (A) a government security or securities issued by the government of the state responsible for issuing the Relevant Currency (which, if the Relevant Currency is euro, shall be Germany); or
- (B) in the event paragraph (B) of the definition of U.S. Treasury Rate applies, a U.S. Treasury security,

in each case, selected by an Independent Adviser as having an actual or interpolated maturity comparable with such Reset Period and that (in the

opinion of an Independent Adviser after consultation with the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Relevant Currency and of a comparable maturity to the relevant Reset Period;

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

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

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

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

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

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

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

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

**“Reset Rate”** means:

- (A) if Mid-Swap Rate is specified hereon, the relevant Mid-Swap Rate;
- (B) if Benchmark Gilt Rate is specified hereon, the relevant Benchmark Gilt Rate;
- (C) if Reference Bond is specified hereon, the relevant Reference Bond Rate; or
- (D) if U.S. Treasury Rate is specified hereon, the relevant U.S. Treasury Rate;

**“Second Reset Date”** means the date specified hereon;

**“Subsequent Margin”** means the margin specified hereon;

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

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

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

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

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

- (B) if such release is not published during the week immediately prior to such Reset Determination Date or does not contain the yields referred to in paragraph (A) above, provided that the Calculation Agent shall have received more than one Reference Bond Dealer Quotation, the rate per annum equal to the semi-annual equivalent of the yield to maturity of the Reference Bond calculated by the Calculation Agent based on the Reference Bond Price at approximately 5:00 p.m. (New York City time) on such Reset Determination Date;
- (C) if the yield referred to in paragraph (B) above is not or cannot be so calculated by the Calculation Agent by 5:00 p.m. (New York City time) on such Reset Determination Date, the yield for U.S. Treasury securities at “constant maturity” for a designated maturity equal to the applicable U.S. Treasury Rate Maturity as published in the most recently published U.S. Treasury Rate Screen Page under the caption “Treasury constant maturities (Nominal)” preceding such Reset Determination Date; or
- (D) if the yield referred to in paragraph (C) above is not published by 5:00 p.m. (New York City time) on such Reset Determination Date, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest;

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

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

(f) **Benchmark Discontinuation**

(i) Benchmark Discontinuation (General)

(A) If:

- a. Benchmark Discontinuation (General) is specified hereon; and
- b. a Benchmark Event occurs in relation to any Original Reference Rate when any Interest Rate (or component thereof) remains to be determined by reference to such Original Reference Rate,

then the following provisions shall apply.

- (B) The Issuer shall use reasonable endeavours to appoint an Independent Adviser, at the Issuer’s own expense, to determine a

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

- (C) Subject to paragraph (D) of this Condition 4(f)(i), if:
- a. the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the Interest Determination Date or Reset Determination Date relating to the next Interest Accrual Period or Reset Period, in each case as applicable (the "IA Determination Cut-off Date"), determines a Successor Relevant Rate or, if such Independent Adviser fails to determine a Successor Relevant Rate, an Alternative Relevant Rate and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Interest Rate applicable to the Notes for all future Interest Periods or Reset Periods, as applicable, subject to the subsequent operation of this Condition 4(f)(i) during any other future Interest Accrual Period(s) or Reset Period(s) (as applicable); or
  - b. the Issuer is unable to appoint an Independent Adviser having used reasonable endeavours, or the Independent Adviser appointed by the Issuer in accordance with paragraph (B) of this Condition 4(f)(i) fails to determine a Successor Relevant Rate or an Alternative Relevant Rate prior to the relevant IA Determination Cut-off Date and the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date or Reset Determination Date, as applicable, relating to the next Interest Period (the "Issuer Determination Cut-off Date"), determines a Successor Relevant Rate or, if the Issuer fails to determine a Successor Relevant Rate, an Alternative Relevant Rate (as applicable) and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable



manner) for the purposes of determining the Interest Rate applicable to the Notes for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(f)(i) during any other future Interest Accrual Period(s) or Reset Period(s), as applicable),

then:

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

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

- (y) if the relevant Independent Adviser or the Issuer (as applicable):
  - (i) determines that an Adjustment Spread is required to be applied to the Successor Relevant Rate or Alternative Relevant Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Relevant Rate or Alternative Relevant Rate (as applicable) for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(f)(i)); or
  - (ii) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, or determines that no such Adjustment Spread is required, then such Successor Relevant Rate or Alternative Relevant Rate (as applicable) will apply without an Adjustment Spread for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(f)(i)).

- (D) Notwithstanding paragraph (C) of this Condition 4(f)(i), if:
- a. the Independent Adviser appointed by the Issuer in accordance with paragraph (B) of this Condition 4(f)(i) notifies the Issuer prior to the IA Determination Cut-off Date that it has determined that no Successor Relevant Rate or Alternative Relevant Rate exists; or
  - b. the Independent Adviser appointed by the Issuer in accordance with paragraph (B) of this Condition 4(f)(i) fails to determine a Successor Relevant Rate or an Alternative Relevant Rate prior to the relevant IA Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (D)a. of this Condition 4(f)(i), and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the Issuer Determination Cut-off Date that no Successor Relevant Rate or Alternative Relevant Rate exists; or
  - c. neither a Successor Relevant Rate nor an Alternative Relevant Rate is otherwise determined in accordance with paragraph (C) of this Condition 4(f)(i) prior to the Issuer Determination Cut-off Date,

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

- (E) Promptly following the determination of any Successor Relevant Rate or Alternative Relevant Rate (as applicable) as described in this Condition 4(f)(i), the Issuer shall give notice thereof and of any Adjustment Spread (and the effective date(s) thereof) pursuant to this Condition 4(f)(i) to the Trustee, the Calculation Agent, the Paying Agent and the Noteholders.
- (F) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee (with a copy to the Calculation Agent and

Paying Agents) a certificate signed by two Authorised Signatories of the Issuer confirming;

- a. that a Benchmark Event has occurred;
- b. the Successor Relevant Rate or, as the case may be, the Alternative Relevant Rate;
- c. where applicable, any Adjustment Spread; and
- d. where applicable, that the Issuer has determined that the waivers and consequential amendments to be effected pursuant to Condition 4(f)(i)(G) below are required to give effect to this Condition 4(f)(i),

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

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

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

Relevant Rate or Alternative Relevant Rate (as applicable) is not available; and

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

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

- (H) Subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 4(f)(i)(F) above, no consent of the Noteholders shall be required in connection with effecting the relevant Successor Relevant Rate or Alternative Relevant Rate as described in this Condition 4(f)(i) or such other relevant adjustments pursuant to this Condition 4(f)(i), or any Adjustment Spread, including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).
- (I) Notwithstanding any other provision of this Condition 4(f)(i), no Successor Relevant Rate or Alternative Relevant Rate will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 4(f)(i), if and to the extent that, in the sole determination of the Issuer, the same (i) prejudices, or could reasonably be expected to prejudice, the qualification of the Notes to form part of the Capital Resources of the Issuer or of the Group or the eligibility of the Notes to count towards the Issuer's or the Group's minimum requirements for own fund and eligible liabilities, or (ii) results, or could reasonably be expected to result, in the Relevant Regulator treating the next Interest Payment Date or Reset Date, as applicable, as the effective maturity date of the Notes, rather than the relevant Maturity Date of the Notes.
- (J) As used in this Condition 4(f)(i):

**"Adjustment Spread"** means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, in each case to be applied to a Successor Relevant Rate or

an Alternative Relevant Rate (as applicable) and is the spread, formula or methodology which:

- a. in the case of a Successor Relevant Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Relevant Rate by any Relevant Nominating Body; or
- b. in the case of a Successor Relevant Rate for which no such recommendation has been made or, in the case of an Alternative Relevant Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Relevant Rate or Alternative Relevant Rate (as applicable); or
- c. if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Relevant Rate or Alternative Relevant Rate (as applicable);

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

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

- a. the central bank for the currency to which such Original Reference Rate (or the relevant component part(s) thereof) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate (or the relevant component part(s) thereof); or
- b. any working group or committee established, approved or sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which such Original Reference Rate (or the relevant component part(s)

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

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

(ii) *Benchmark Discontinuation (SOFR)*

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

If Benchmark Discontinuation (SOFR) is specified hereon:

(A) If:

- a. Benchmark Discontinuation (SOFR) is specified hereon; and
- b. a Benchmark Event occurs in relation to any Original Reference Rate when any Interest Rate (or component thereof) remains to be determined by reference to such Original Reference Rate,

then the following provisions shall apply.

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

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

- a. the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the Interest Determination Date or Reset Determination Date relating to the next Interest Accrual Period or Reset Period, in each case as applicable (the “IA Determination Cut-off Date”), determines the SOFR

Benchmark Replacement (acting in good faith and in a commercially reasonable manner) for the purposes of determining the Interest Rate applicable to the Notes for all future Interest Periods or Reset Periods, as applicable, subject to the subsequent operation of this Condition 4(f)(ii) during any other future Interest Accrual Period(s) or Reset Period(s) (as applicable); or

- b. the Issuer is unable to appoint an Independent Adviser having used reasonable endeavours, or the Independent Adviser appointed by the Issuer in accordance with paragraph (B) of this Condition 4(f)(ii) fails to determine the SOFR Benchmark Replacement prior to the relevant IA Determination Cut-off Date and the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date or Reset Determination Date, as applicable, relating to the next Interest Period (the "Issuer Determination Cut-off Date") determines the SOFR Benchmark Replacement (acting in good faith and in a commercially reasonable manner) for the purposes of determining the Interest Rate applicable to the Notes for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(f)(ii) during any other future Interest Accrual Period(s) or Reset Period(s), as applicable),

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

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

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

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

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

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

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

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

- (E) Promptly following the determination of the SOFR Benchmark Replacement as described in this Condition 4(f)(ii), the Issuer shall give notice thereof pursuant to this Condition 4(f)(ii) to the Trustee, the Calculation Agent, the Paying Agent and the Noteholders.
- (F) No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee (with a copy to the Calculation Agent and Paying Agents) a certificate signed by two Authorised Signatories of the Issuer confirming;
  - a. that a Benchmark Event has occurred;
  - b. the SOFR Benchmark Replacement; and
  - c. where applicable, that the Issuer has determined that the waivers and consequential amendments to be effected pursuant to Condition 4(f)(ii)(G) below are required to give effect to this Condition 4(f)(ii),

in each case as determined in accordance with the provisions of this Condition 4(f)(ii). The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence



thereof. The SOFR Benchmark Replacement specified in such certificate will (in the absence of manifest error or bad faith in the determination of the SOFR Benchmark Replacement and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents, the Noteholders and the Couponholders.

- (G) Subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 4(f)(ii)(F) above, the Trustee, the Calculation Agent, the Registrars, the Transfer Agents, the Exchange Agent, and the Paying Agents shall, at the direction and expense of the Issuer, effect such waivers and consequential amendments to the Trust Deed, the Agency Agreement, these Conditions and any other document as the Issuer, following consultation with the Independent Adviser and acting in good faith, determines may be required to give effect to any application of this Condition 4(f)(ii), including, but not limited to:
- a. changes to these Conditions which the relevant Independent Adviser or the Issuer (as applicable) determines may be required in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such SOFR Benchmark Replacement, including, but not limited to (A) the Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reset Determination Date, Reference Banks, Relevant Financial Centre, Page and/or Relevant Time applicable to the Notes and (B) the method for determining the fallback to the Interest Rate in relation to the Notes if such SOFR Benchmark Replacement is not available; and
  - b. any other changes which the relevant Independent Adviser or the Issuer in consultation with the Independent Adviser (as applicable) determines acting in good faith are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such SOFR Benchmark Replacement,

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

- (H) Subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 4(f)(ii)(F) above, no consent of the Noteholders shall be required in connection with effecting the relevant SOFR Benchmark Replacement as described in this Condition 4(f)(ii) or such other relevant adjustments pursuant to this Condition 4(f)(ii), including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Trust Deed and/or the Agency Agreement (if required).
- (I) Notwithstanding any other provision of this Condition 4(f)(ii), no SOFR Benchmark Replacement will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 4(f)(ii), if and to the extent that, in the sole determination of the Issuer, the same (i) prejudices, or could reasonably be expected to prejudice, the qualification of the Notes to form part of the Capital Resources of the Issuer or of the Group or the eligibility of the Notes to count towards the Issuer's or the Group's minimum requirements for own fund and eligible liabilities, or (ii) results, or could reasonably be expected to result, in the Relevant Regulator treating the next Interest Payment Date or Reset Date, as applicable, as the effective maturity date of the Notes, rather than the relevant Maturity Date of the Notes.
- (J) As used in this Condition 4(f)(ii):
- "Corresponding Tenor"** with respect to a SOFR Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current SOFR Benchmark;
- "ISDA Fallback Rate"** means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions;
- "ISDA Spread Adjustment"** means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;
- "SOFR Benchmark"** has the meaning given to that term in Condition 4(c)(ii);
- "SOFR Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Independent Adviser:

- a. the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor and (b) the SOFR Benchmark Replacement Adjustment;
- b. the sum of: (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment; or
- c. the sum of: (a) the alternate rate that has been selected by the Independent Adviser as the replacement for the then-current SOFR Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the SOFR Benchmark Replacement Adjustment;

**“SOFR Benchmark Replacement Adjustment”** means the first alternative set forth in the order below that can be determined by the Independent Adviser:

- a. the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Benchmark Replacement;
- b. if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Spread Adjustment;
- c. the spread adjustment (which may be a positive or negative value or zero) determined by the Independent Adviser giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time; and

**“Unadjusted SOFR Benchmark Replacement”** means the SOFR Benchmark Replacement excluding the applicable SOFR Benchmark Replacement Adjustment.

(g) ***Margin, Maximum/Minimum Interest Rates and Redemption Amounts, Rate Multipliers and Rounding***

- (i) If any Margin or Rate Multiplier is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Interest Rates, in the case of (x), or the Interest Rates for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 4(c) above by adding (if a positive number) or

subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

- (ii) If any Maximum Interest Rate or Minimum Interest Rate is specified hereon, then any Interest Rate shall be subject to such maximum or minimum, as the case may be.
- (iii) If any Maximum Call Option Redemption Amount or Minimum Call Option Redemption Amount is specified hereon, then any Call Option Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iv) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):
  - (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
  - (B) all figures shall be rounded to seven significant figures (with halves being rounded up); and
  - (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency and in the case of euro means 0.01 euro.

(h) ***Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Interest Rate, the Calculation Amount specified hereon and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (as defined below) (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be applied to the period for which interest is required to be calculated.

(i) ***Determination and Publication of Interest Rates and Redemption Amounts***

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Interest Rate or Redemption Amount, obtain any quotation or make any determination or calculation, it shall determine the Interest Rate and calculate the Interest Amount for the relevant Interest Accrual Period (or, if determining the First Reset Rate of Interest or a Subsequent Reset Rate of Interest in respect of Reset Notes, the Interest Amount for each Interest Accrual Period falling within the

relevant Reset Period), calculate the Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 4(b), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of each Interest Rate, Interest Amount and Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) ***Determination or Calculation by the Issuer or an Independent Adviser***

If the Calculation Agent does not at any time for any reason determine or calculate the Interest Rate for an Interest Accrual Period or Reset Period or any Interest Amount or Redemption Amount, the Issuer or an Independent Adviser appointed by the Issuer shall do so and the Calculation Agent shall have no liability for such determination or calculation. In doing so, the Issuer or the Independent Adviser (as applicable) shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(k) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

[any reference to “**administration**” in respect of the Issuer shall be deemed to include a bank administration of the Issuer pursuant to the Banking Act or the Investment Bank Special Administration Regulations 2011 SI 2011/245 and any reference to an “**administrator**” shall be deemed to include a bank administrator

appointed pursuant to the Banking Act or an administrator appointed pursuant to the Investment Bank Special Administration Regulations 2011 SI 2011/245;<sup>1</sup>

**“Accredited Investors”** has the meaning given in Rule 501 under the Securities Act;

**“Amortised Face Amount”** means an amount calculated in accordance with Condition 5(b);

**“Applicable Maturity”** means the period of time designated in the Relevant Rate;

**“Authorised Signatory”** means, in relation to any Issuer, any person who is represented by it as being for the time being authorised to sign (whether alone or with another person or persons) on behalf of and so as to bind it;

**“Banking Act”** means the Banking Act 2009, as amended.

**“Benchmark”** means the benchmark specified hereon.

**“Benchmark Event”** means:

- (i) the Original Reference Rate ceasing to be published for at least five consecutive Business Days or ceasing to exist;
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing such rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such rate);
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that such rate has been or will be permanently or indefinitely discontinued;
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that such rate will be prohibited from being used, either generally or in respect of the Notes, or that such use will be subject to restrictions or adverse consequences;
- (v) an official announcement by the regulatory supervisor of the administrator of the Original Reference Rate that such rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has or will prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for any Paying Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

**provided that** in the case of (ii), (iii), (iv) or (v) above the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, the prohibition of use of the Original Reference Rate or the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be)

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<sup>1</sup> Include for Notes issued by SCB (where it acts through its head office or through SCBNY).

representative of its relevant underlying market and which is specified in the relevant public announcement and, in each case, not the date of the relevant public statement or official announcement;

**“Business Day”** means:

- (i) in the case of a Relevant Currency other than euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; or
- (ii) in the case of euro, a T2 Business Day; or
- (iii) in the case of Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong; or
- (iv) in the case of a Relevant Currency and one or more financial centres that are specified as “Business Day Financial Centre(s)” in the applicable Final Terms, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Relevant Currency in such specified financial centre(s) or, if no currency is specified, generally in each of such financial centres so specified;

**“Call Option Redemption Amount”** means:

- (i) the Call Option Redemption Amount specified hereon or, if not specified hereon, the principal amount of the relevant Note or Notes, subject to any maximum or minimum specified hereon; or
- (ii) in relation to any Notes to be redeemed pursuant to Condition 5(d) and only where Make Whole Redemption Amount has been specified hereon, the Make Whole Redemption Amount.

**“Capital Regulations”** means, at any time, the laws, regulations, requirements, standards, guidelines and policies (including, without limitation, any delegated or implementing acts such as regulatory technical standards) relating to capital adequacy (including, without limitation, as to leverage) and/or minimum requirement for own funds and eligible liabilities, in each case for credit institutions, of or otherwise applied by either (i) the Relevant Regulator, or (ii) any other national authority, in each case then in effect in the United Kingdom (or in such other jurisdiction in which the Issuer may be organised or domiciled) and applicable to the Issuer or the Group, including, without limitation and to the extent then in effect as aforesaid, the UK CRR, the Banking Act and, in each case, any legislation made thereunder or any related regulatory technical standards (where applicable);

**“Capital Resources”** means capital instruments qualifying as Tier 2 instruments within the meaning of the applicable Capital Regulations;

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

- (i) if “Actual/Actual” or “Actual/Actual – ISDA” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “Actual/360” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (iv) if “30/360”, “360/360” or “Bond Basis” is specified hereon, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30; and

- (v) if “30E/360”, “30/360 (ISMA)” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;



“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

- (vi) if “30E/360 (ISDA)” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

- (vii) if “Actual/Actual – ICMA” is specified hereon:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

- a. the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- b. the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

where:

**“Determination Agent”** means an investment bank or financial institution of international standing selected by the Issuer (and which may be an affiliate of the Issuer);

**“Determination Date”** means the date specified as such hereon or, if none is so specified, the Interest Payment Date;

**“Determination Period”** means the period from and including a Determination Date in any year to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to such date and ending on the first Determination Date after such date);

**“Early Redemption Amount”** means:

- (i) in respect of any Note that does not bear interest prior to the Maturity Date, the amount calculated in accordance with Condition 5(b); and
- (ii) in respect of any other Note, the Early Redemption Amount specified hereon or, if not specified hereon, the principal amount of the relevant Note or Notes;

**“Effective Date”** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

**“Eurozone”** means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union;

**“Final Redemption Amount”** means the Final Redemption Amount specified hereon or, if not specified hereon, the principal amount of the relevant Note or Notes;

**“Gross Redemption Yield”** means, with respect to a security, the gross redemption yield to maturity (or if a Par Redemption Date is specified hereon, to the Par Redemption Date) on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper *“Formulae for Calculating Gilt Prices from Yields”*, page 5, section One: Price/Yield Formulae *“Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date”* (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect the generally accepted market practice at the time of redemption, a gross redemption

yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an Independent Adviser (which, for the avoidance of doubt, could be the Determination Agent);

**“Group”** means SCPLC and its Subsidiaries;

**“Guarantee”** means the guarantee by the Guarantor with respect to Section 3(a)(2) Notes issued by SCB (acting through its head office) as provided for in the Guarantee;

**“Holding Company”** means a holding company within the meaning of s1159 of the Companies Act 2006;

**“Independent Adviser”** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets appointed by the Issuer at its own expense;

**“Interest Accrual Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

**“Interest Amount”** means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes and Reset Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

**“Interest Commencement Date”** means the Issue Date or such other date as may be specified hereon;

**“Interest Determination Date”** means, with respect to an Interest Rate and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Relevant Currency is Hong Kong dollars, Renminbi or (only if the relevant Benchmark referenced is not SONIA) Sterling or (ii) (only if the relevant Benchmark referenced is SONIA) the second London Banking Day prior to the last day of each Interest Period if the Relevant Currency is Sterling or (iii) the day falling one Singapore Business Day after the end of each SORA Observation Period if the Benchmark referenced is SORA or (iv) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Relevant Currency is euro and the relevant Benchmark specified hereon is EURIBOR or (v) the day falling two T2 Business Days prior to the last day of each Interest Period if the Relevant Currency is euro and the relevant Benchmark specified hereon is €STR or (vi) the day falling two Business Days in London prior to the first day of such Interest Accrual Period if the Relevant Currency is not Sterling, euro, Hong Kong dollars or Renminbi and if the Benchmark referenced is not SONIA or SORA;

**“Interest Payment Date”** means each of the dates specified hereon on which interest is payable;

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified hereon;

**“Interest Rate”** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

**“ISDA”** means the International Swaps and Derivatives Association, Inc.;

**“ISDA Definitions”** means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**“Make Whole Redemption Amount”** means, in respect of any Notes to be redeemed pursuant to Condition 5(d):

- (i) if “Sterling Make Whole Redemption Amount” is specified hereon, an amount equal to the higher of (A) 100 per cent. of the principal amount outstanding of such Notes, and (B) the principal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date (assuming for this purpose that the Notes are redeemed on the Maturity Date (or, if a Par Redemption Date is specified hereon, on the Par Redemption Date) at their principal amount (or such other redemption amount as may be specified hereon as being applicable to such redemption date)) is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Make Whole Reference Bond, plus the Redemption Margin, all as determined by the Determination Agent; or
- (ii) if “Non-Sterling Make Whole Redemption Amount” is specified hereon as being applicable, an amount equal to the higher of (A) 100 per cent. of the principal amount outstanding of such Notes, and (B) the principal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer and the Trustee by the Determination Agent, at which the yield to maturity (or, if a Par Redemption Date is specified hereon, yield to the Par Redemption Date) on such Notes on the Reference Date (calculated on the same basis as the Make Whole Reference Bond Rate) is equal to the Make Whole Reference Bond Rate at the Quotation Time on the Reference Date, plus the Redemption Margin, all as determined by the Determination Agent;

**“Make Whole Reference Bond”** the security or securities specified hereon or, if none is so specified or to the extent that any such Make Whole Reference Bond

specified hereon is no longer appropriate for reasons of illiquidity or otherwise or is no longer outstanding on the relevant Reference Date, the selected government security or securities agreed between the Issuer and an Independent Adviser (which, for the avoidance of doubt, could be the Determination Agent) as having an actual or interpolated maturity comparable with the remaining term of the Notes (assuming, if a Par Redemption Date is specified hereon, redemption on such Par Redemption Date), that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Relevant Currency and of comparable maturity to the remaining term of the Notes;

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

**“Make Whole Reference Bond Dealer Quotations”** means, with respect to each Make Whole Reference Bond Dealer and each Reference Date, the arithmetic mean, as determined by the Determination Agent, of the bid and offered prices for the Make Whole Reference Bond (expressed in each case as a percentage of its nominal amount):

- (i) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or
- (ii) to the extent that either such bid and offered prices do not appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date fewer than two such bids and offered prices appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date or if the Relevant Make Whole Screen Page is unavailable at the Quotation Time on the Reference Date, then as quoted in writing to the Determination Agent by such Make Whole Reference Bond Dealer;

**“Make Whole Reference Bond Price”** means, with respect to any Reference Date (i) the arithmetic average of the Make Whole Reference Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Make Whole Reference Bond Dealer Quotations, (ii) if fewer than five, but more than one, such Make Whole Reference Bond Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if only one such Make Whole Reference Bond Dealer Quotation is received, such quotation;

**“Make Whole Reference Bond Rate”** means, with respect to any Reference Date, the rate per annum equal to the yield to maturity or interpolated yield to maturity (or, if a Par Redemption Date is specified hereon, to such Par Redemption Date) (on the relevant day count basis) of the Make Whole Reference Bond, assuming a price for the Make Whole Reference Bond (expressed as a percentage of its principal amount) equal to the Make Whole Reference Bond Price for such Reference Date;

**“Original Reference Rate”** means the originally-specified Benchmark or screen rate (as applicable) used to determine the Interest Rate (or any component part thereof) (including, but not limited to, the Relevant Rate, the Mid-Swap Rate and the

Mid-Swap Floating Leg Benchmark Rate) or, if applicable, any other SOFR Benchmark Replacement, Successor Relevant Rate or Alternative Relevant Rate (or any component part thereof) determined and applicable pursuant to the operation of Condition 4(f)(i) or Condition 4(f)(ii);

**“Page”** means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters Markets 3000 (**“Reuters”**)) as may be specified hereon for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate;

**“Par Redemption Rate”** means the date specified hereon;

**“PRA”** means the United Kingdom Prudential Regulation Authority or such other governmental authority in the United Kingdom (or if the Issuer becomes domiciled in a jurisdiction other than the United Kingdom, such other jurisdiction) having primary responsibility for the prudential supervision of the Issuer and/or the Group;

**“Put Option Redemption Amount”** means the Put Option Redemption Amount specified hereon or, if not specified hereon, the principal amount of the relevant Note or Notes;

**“Quotation Time”** means such time as specified hereon;

**“Redemption Amount”** means the applicable Early Redemption Amount, Final Redemption Amount, Call Option Redemption Amount, Put Option Redemption Amount or Amortised Face Amount payable in respect of the Notes, as the context may require;

**“Redemption Margin”** means the margin specified hereon;

**“Reference Banks”** means the institutions specified as such hereon or, if none, four (or, if the Relevant Financial Centre is Helsinki, five) major banks selected by the Issuer acting in good faith in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark;

**“Reference Date”** means the date specified hereon, or if no such date is specified, the date which is two Business Days prior to the despatch of the notice of redemption under Condition 5(d);

**“Regulation S Notes”** means Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S;

**“Relevant Currency”** means the currency specified hereon or, if none is specified, the currency in which the Notes are denominated;

**“Relevant Date”** has the meaning given to such term in Condition 7;

**“Relevant Financial Centre”** means, with respect to any Floating Rate, First Reset Rate of Interest or Subsequent Reset Rate of Interest to be determined on an Interest

Determination Date or Reset Determination Date, the financial centre as may be specified as such hereon or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR shall be the Eurozone) or, if none is so connected, London;

**“Relevant Governmental Body”** means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve, or any successor;

**“Relevant Make Whole Screen Page”** means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Determination Agent for the purpose of displaying comparable relevant bid and offered prices for the Make Whole Reference Bond;

**“Relevant Rate”** means the Benchmark for a Representative Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

**“Relevant Regulator”** means the Resolution Authority, in the case of the Senior Notes, or the PRA and/or the Resolution Authority, in the case of the Dated Subordinated Notes;

**“Relevant Time”** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified hereon or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 hours in the Relevant Financial Centre and, for the purpose of this definition “local time” means, with respect to the Eurozone as a Relevant Financial Centre, Central European Time;

**“Representative Amount”** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified as such hereon or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

**“Resolution Authority”** means the Bank of England or any successor or replacement thereto and/or such other authority in the United Kingdom with the ability to exercise the UK Bail-in Power;

**“Rule 144A”** means Rule 144A under the Securities Act;

**“Rule 144A Notes”** means those Notes being initially offered and sold only to qualified institutional buyers (as defined in Rule 144A) in the United States or to U.S. persons in reliance on Rule 144A under the Securities Act;

**“SCB”** means Standard Chartered Bank;

**“SCPLC”** means Standard Chartered PLC;

**“Section 3(a)(2) Note(s)”** means those Notes which are specified as being Section 3(a)(2) Notes in the applicable Final Terms and which are Notes being initially offered and sold to Accredited Investors which are exempt from registration under the Securities Act pursuant to Section 3(a)(2) of the Securities Act;

**“Securities Act”** means the U.S. Securities Act of 1933, as amended;

**“Specified Duration”** means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relevant Interest Accrual Period, ignoring any adjustment pursuant to Condition 4(b);

**“Subsidiary”** means a subsidiary within the meaning of s1159 of the Companies Act 2006;

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system;

**“T2 Business Day”** means any day on which T2 is operating;

**“UK Bail-in Power”** means any write-down, conversion, transfer, modification and/or suspension power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or other members of the Group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a resolution regime in the United Kingdom under the Banking Act, as the same has been or may be amended from time to time (whether pursuant to the Financial Services (Banking Reform) Act 2013, secondary legislation or otherwise), pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, amended, transferred and/or converted into shares or other securities or obligations of the obligor or any other person; and

**“UK CRR”** means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as amended or supplemented, as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

(I) ***Calculation Agent and Reference Banks***

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for an Interest Accrual Period or a Reset Period or to calculate any



Interest Amount or the Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## **5 Redemption, Purchase and Options**

### **(a) Final Redemption**

Unless previously redeemed or purchased and cancelled (with the permission of, or waiver from, the Relevant Regulator if required), each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount.

### **(b) Early Redemption of Zero Coupon Notes**

- (i) The Early Redemption Amount payable in respect of any Note that does not bear interest prior to the Maturity Date shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (ii) Subject to the provisions of paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield specified hereon (or, if not specified hereon, such rate as would produce an Amortised Face Amount equal to the issue price of such Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified hereon.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c), 5(e) or 5(f) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in paragraph (ii) above, except that such paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(d).

### **(c) Redemption for Taxation Reasons**

- (i) Subject to paragraph (iii) below, the Issuer may (with the permission of, or waiver from, the Relevant Regulator if required), on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with

Condition 13 (which notice shall be irrevocable), redeem the Notes in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time at the Early Redemption Amount (together with any interest accrued to the date fixed for redemption) if the Issuer satisfies the Trustee immediately before the giving of such notice that, as a result of any change in, or amendment to, the laws or regulations of the United Kingdom and/or (where SCB (acting through SCBNY) is the Issuer or the Guarantor) the United States or any political subdivision or any authority thereof or therein having power to tax, or any taxing authority of any taxing jurisdiction to which the Issuer or (if applicable) the Guarantor is or has become subject and in respect of which it has given such undertaking as referred to below in this Condition 5(c), including any treaty to which the United Kingdom and/or (where SCB (acting through SCBNY) is the Issuer or the Guarantor) the United States is a party, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue (or, in the case of Dated Subordinated Notes, the issue date of) the most recently issued Tranche of the applicable Series of Notes:

- (A) the Issuer or (if applicable) the Guarantor has or will become obliged to pay additional amounts as described under Condition 7 and/or any undertaking given in addition thereto or in substitution thereof under the terms of the Trust Deed;
- (B) the Issuer would not be entitled to claim a deduction in respect of any payments in respect of the Notes in computing its taxation liabilities or the value of the deduction would be materially reduced; or
- (C) in the case of Dated Subordinated Notes, the Issuer would not, as a result of the Notes being in issue, be able to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which the Issuer is or would otherwise be so grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the date of issue of the Notes or any similar system or systems having like effect as may from time to time exist),

and in the case of each of (A), (B) and (C) above, such consequences cannot be avoided by the Issuer or (if applicable) the Guarantor taking reasonable measures available to it,

**provided that** no such notice of redemption shall be given earlier than (1) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which, in the case of (A) above, the Issuer or (if applicable) the Guarantor would be obliged to pay such additional amounts or, in the case of (B) above, the Issuer is unable to make such deduction if a payment in respect of the Notes were then due or, in the case of (C) above the relevant circumstances described in (C) above occur; or (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which, in the case of (A) above, the Issuer or (if applicable) the Guarantor would be

obliged to pay such additional amounts or, in the case of (B) above, the Issuer is unable to make such deduction if a payment in respect of the Notes were then due or, in the case of (C) above, the relevant circumstances described in (C) above occur.

- (ii) Before the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that (a) the relevant consequences referred to in sub-paragraphs (A), (B) or (C) above cannot be avoided by the Issuer or (as applicable) the Guarantor taking reasonable measures available to it and (b) in the case of Dated Subordinated Notes, the conditions set out in (iii) below have been satisfied, and the Trustee shall accept such certificate as sufficient evidence of the satisfaction of the conditions set out in (i) above and (iii) below and such certificate shall be conclusive and binding on the Trustee, Noteholders and Couponholders.
- (iii) In the case of Dated Subordinated Notes, where the date fixed for redemption falls before the fifth anniversary of the issue date of the most recently issued Tranche of the relevant series, the Issuer may only redeem such Notes pursuant to this Condition 5(c) if (and to the extent then required under the Capital Regulations) the Issuer demonstrates to the satisfaction of the PRA that the circumstance that entitles it to redeem such Notes pursuant to this Condition 5(c) is a change in the applicable tax treatment of such Notes which is material and was not reasonably foreseeable to it on the issue date of the most recently issued Tranche of the applicable Series of Notes.

(d) ***Redemption at the Option of the Issuer and Exercise of Issuer's Options***

- (i) If Issuer Call is provided hereon, the Issuer may (with the permission of, or waiver from, the Relevant Regulator if required), on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), redeem, or exercise any Issuer's option in relation to, all or, if so provided, some of the Notes in the principal amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Call Option Redemption Amount (together with any interest accrued to the date fixed for redemption).
- (ii) All Notes in respect of which any notice of redemption pursuant to this Condition 5(d) is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.
- (iii) In the case of a partial redemption or a partial exercise of an Issuer's option pursuant to this Condition 5(d), the notice referred to in (i) above shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Trustee may approve and in such manner as the Trustee deems appropriate, subject to compliance with any applicable laws and stock exchange requirements.

- (iv) Notwithstanding the foregoing, in the case of Notes where a Make Whole Redemption Amount is specified hereon, if the Issuer determines, in its sole discretion (and without any requirement for the consent or approval of the Noteholders or the Trustee), that the Make Whole Redemption Amount applying to the relevant call option date(s) could reasonably be expected to prejudice the qualification of the Notes as regulatory capital for the purposes of the Capital Regulations or eligible liabilities or loss-absorbing capacity instruments for the purposes of the Loss Absorption Regulations, as applicable, the Issuer shall cease to have the right to redeem the notes on such call option date(s). The Issuer shall promptly following any such determination give notice thereof to the Trustee and the Noteholders (in accordance with Condition 13), provided that any failure to give such notice shall not affect the effectiveness of, or otherwise invalidate, any such determination or the cessation of the Issuer's right to redeem the Notes on such call option date(s).
- (e) ***Redemption at the Option of the Issuer due to Regulatory Capital Event***
  - (i) If the Notes are not Section 3(a)(2) Notes, if Regulatory Capital Call is specified hereon and if immediately prior to the giving of the notice referred to below a Regulatory Capital Event has occurred, then the Issuer may (with the permission of, or waiver from, the Relevant Regulator if required) redeem the Dated Subordinated Notes in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), at their Early Redemption Amount (together with any interest accrued to the date fixed for redemption).
  - (ii) Before the publication of any notice of redemption pursuant to this Condition 5(e) the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that (a) a Regulatory Capital Event has occurred and (b) the conditions set out in (iii) below have been satisfied, and the Trustee shall accept such certificate as sufficient evidence of the occurrence of a Regulatory Capital Event and of the satisfaction of the conditions set out in (iii) below and such certificate shall be conclusive and binding on the Trustee, Noteholders and Couponholders.
  - (iii) Upon expiry of such notice the Issuer shall redeem the Dated Subordinated Notes, provided that, where the date fixed for redemption falls before the fifth anniversary of the issue date of the most recently issued Tranche of the relevant series, the Issuer may only redeem Dated Subordinated Notes pursuant to this Condition 5(e) if (and to the extent then required under the Capital Regulations) the Issuer demonstrates to the satisfaction of the PRA that the circumstance that entitles it to redeem the Dated Subordinated Notes pursuant to this Condition 5(e) was not reasonably foreseeable to it on the issue date of the most recently issued Tranche of the applicable Series of Dated Subordinated Notes.
  - (iv) For the purposes of these Conditions, a "Regulatory Capital Event" shall be deemed to have occurred in relation to any Series of Dated Subordinated Notes if, as a result of a change in law or regulation, or official interpretation

thereof, applicable to such Series of Dated Subordinated Notes occurring on or after the issue date of the most recently issued Tranche of such Series of Dated Subordinated Notes, the whole or any part of the outstanding principal amount of such Series of Dated Subordinated Notes would not, or would not likely, be eligible to form part of the Capital Resources of the Issuer or the Group under applicable Capital Regulations (save where such failure to be so eligible is solely (A) a result of any applicable limitation on the amount of such capital, or (B) in accordance with any requirement that recognition of such Series of Dated Subordinated Notes as part of the Issuer's Capital Resources be amortised in the five years prior to maturity of such Notes, in either (A) or (B) in accordance with applicable Capital Regulations in force as at the issue date of the most recently issued Tranche of such Series of Dated Subordinated Notes).

(f) ***Redemption of Senior Notes at the option of the Issuer due to Loss Absorption Disqualification Event***

- (i) If the Notes are not Section 3(a)(2) Notes, if Loss Absorption Disqualification Event Call is specified hereon and if immediately prior to the giving of the notice referred to below a Loss Absorption Disqualification Event has occurred and is continuing, then the Issuer may (with the permission of, or waiver from, the Relevant Regulator if required) redeem the Senior Notes in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), at their Early Redemption Amount (together with any interest accrued to the date fixed for redemption).
- (ii) Before the publication of any notice of redemption pursuant to this Condition 5(f) the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that such a Loss Absorption Disqualification Event has occurred and is continuing, and the Trustee shall accept such certificate as sufficient evidence of such a Loss Absorption Disqualification Event having occurred and being continuing in which event it shall be conclusive and binding on the Trustee, Noteholders and Couponholders.
- (iii) Upon expiry of such notice the Issuer shall redeem the Senior Notes.
- (iv) In these Conditions:

a "**Loss Absorption Disqualification Event**" shall be deemed to have occurred in relation to any Series of Senior Notes if as a result of any:

- (i) Loss Absorption Regulation becoming effective on or after the date on which agreement is reached to issue the most recently issued Tranche of such Series of Senior Notes; or
- (ii) amendment to, or change in, any Loss Absorption Regulation, or any change in the application or official interpretation thereof, in any such case becoming effective on or after the date on which agreement is reached to issue the most recently issued Tranche of such Series of Senior Notes,

the outstanding principal amount of such Series of Senior Notes is or (in the opinion of the Issuer or the Relevant Regulator) is likely to become fully or partially ineligible to count towards the Issuer's or the Group's minimum requirements for own funds and eligible liabilities, in each case as determined in accordance with and pursuant to the relevant Loss Absorption Regulations (save where such failure to be so eligible is solely (A) a result of any applicable limitation on the amount of such own funds and eligible liabilities, or (B) in accordance with any requirement that recognition of such Series of Senior Notes as eligible to count towards the Issuer's or the Group's minimum requirements for own funds and eligible liabilities be amortised, in either (A) or (B) in accordance with applicable Loss Absorption Regulations in force as at the date on which agreement is reached to issue the most recently issued Tranche of such Series of Senior Notes); and

**"Loss Absorption Regulations"** means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies from time to time relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments in effect in the United Kingdom and applicable to the Issuer from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer or to the Issuer and any Holding Company or Subsidiary of the Issuer or any Subsidiary of any such Holding Company).

(g) ***Redemption at the Option of Noteholders other than holders of Dated Subordinated Notes and Exercise of Noteholders' Options***

If so provided hereon, the Issuer shall, at the option of the holder of any Senior Note, redeem such Note on the date or dates so provided at its Put Option Redemption Amount (together with any interest accrued to the date fixed for redemption).

To exercise such option or any other Noteholders' option that may be set out hereon the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) ***Clean-up redemption at the option of the Issuer***

- (i) If Clean-up Call is specified hereon and if the Clean-up Call Threshold or more of the aggregate principal amount of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 12 will be deemed to have been originally issued) has been redeemed and/or purchased and cancelled, then the Issuer may (with the permission of, or waiver from, the Relevant Regulator if required), at its option (without any requirement for the consent or approval of the Noteholders), and having given not less than 15 nor more than 30 days' notice to the Trustee, the Paying Agent, the Registrar and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable and shall specify the date

fixed for redemption), redeem all (but not only some) of the Notes on, or at any time after, the Clean-up Call Optional Redemption Date specified hereon. Any such redemption of Notes shall be at their Call Option Redemption Amount (together with any interest accrued to the date fixed for redemption).

- (ii) In the case of Dated Subordinated Notes, where the date fixed for redemption pursuant to this Condition 5(h) falls before the fifth anniversary of the issue date of the most recently issued Tranche of the relevant Series, the Issuer may only redeem such Notes pursuant to this Condition 5(h) if (and to the extent then required under the Capital Regulations) before or at the same time as such redemption the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the PRA has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances. Prior to the publication of any notice of redemption pursuant to this Condition 5(h) in the circumstances described in this paragraph (ii), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the condition set out in this paragraph (ii) has been satisfied, and the Trustee shall accept such certificate as sufficient evidence of the satisfaction of such condition, and such certificate shall be conclusive and binding on the Trustee, Noteholders and Couponholders.

(i) **Purchases**

The Issuer or any of its Subsidiaries or any Holding Company of the Issuer or any other Subsidiary of such Holding Company or the Guarantor (with the permission of, or waiver from, the Relevant Regulator if required) may purchase Notes (**provided that** all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to the requirements (if any) of any stock exchange on which any Note is listed.

The rules under the UK CRR provide that the Relevant Regulator may permit the Issuer to repurchase the Dated Subordinated Notes during the five years following the date of issuance of the relevant Dated Subordinated Notes if:

- (i) before or at the same time as such repurchase of the relevant Dated Subordinated Notes, the Issuer replaces the Dated Subordinated Notes with own funds instruments of an equal or higher quality at terms that are sustainable for its income capacity and the PRA has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
- (ii) the Dated Subordinated Notes are repurchased for market making purposes.

The rules under the UK CRR may be modified from time to time after the date of this Prospectus.

(j) **Cancellation**

All Notes purchased by or on behalf of the Issuer may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

## **6 Payments and Talons**

### **(a) *Bearer Notes***

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 6(f)(v)) or Coupons (in the case of interest, save as specified in Condition 6(f)(ii)), as the case may be: (i) in the case of a currency other than Renminbi and euro, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on; or (ii) in the case of a currency other than Renminbi and euro, at the option of the holder, by transfer to an account denominated in that currency with, a bank in the principal financial centre for that currency; or (iii) in the case of euro, at the option of the holder, by transfer to or cheque drawn on a euro account (or any other account to which euro may be transferred) specified by the holder; or (iv) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong.

### **(b) *Registered Notes***

- (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on (in the case of Renminbi) the fifth day and (in the case of a currency other than Renminbi) the fifteenth day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note shall be made (a) in the case of a currency other than Renminbi and euro, in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned, or (b) if euro is the currency concerned, by cheque drawn on a euro account and mailed (uninsured and at the risk of the holder) to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register, or (c) if Renminbi is the currency concerned, by transfer to the registered account of the holder. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the



principal financial centre of the country of that currency or, if euro is the relevant currency, to a euro account (or any other account to which euro may be transferred) specified by the holder.

For the purposes of this Condition 6(b), “registered account” means the Renminbi account maintained by or on behalf of the holder with a bank in Hong Kong, details of which appear in the Register at the close of business on the fifth business day before the due date for payment.

(c) ***Payments in the United States***

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) ***Payments subject to Fiscal Laws***

All payments will be subject in all cases to: (i) any fiscal or other laws, regulations and directives applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 7; and (ii) any withholding or deduction required pursuant to an agreement described in or entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (a “**FATCA Withholding Tax**”), and neither the Issuer nor (as applicable) the Guarantor will be required to pay any additional amounts on account of any FATCA Withholding Tax. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

Without prejudice to the provisions of Condition 7, if any payment made by the Issuer or the Guarantor (as applicable) is subject to any deduction or withholding in any jurisdiction, neither the Issuer nor (as applicable) the Guarantor shall be required to pay any additional amount in respect of such deduction or withholding and, accordingly, each of the Issuer and (as applicable) the Guarantor be acquitted and discharged of so much money as is represented by any such deduction or withholding as if such sum had been actually paid.

(e) ***Appointment of Agents***

The Issuing and Paying Agent, the Paying Agents, the CMU Lodging Agent, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this document. The Issuing and Paying Agent, the CMU Lodging Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary

or terminate the appointment of the Issuing and Paying Agent, the CMU Lodging Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent, to appoint additional or other Paying Agents or Transfer Agents and to approve any change in the specified office through which any Paying Agent acts, **provided that** the Issuer shall at all times maintain, in each case as approved by the Trustee, (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a CMU Lodging Agent in relation to Notes accepted for clearance through the CMU, (v) one or more Calculation Agent(s) where the Conditions so require, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 6(c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) ***Unmatured Coupons and unexchanged Talons:***

- (i) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest

accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(h) **Non-Business Days**

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 6(h), “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation and in such other jurisdictions as shall be specified as “**Business Day Jurisdictions**” hereon (if any) and:

- (i) (in the case of a payment in a currency other than euro or Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a T2 Business Day; or
- (iii) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

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

(i) **Inconvertibility, Non-transferability or Illiquidity**

Notwithstanding any other provision in these Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity, the relevant Issuer is not able, or it would be impracticable for it, to satisfy any payment due under the Notes or the Coupons in Renminbi, the relevant Issuer shall, on giving not less than five and not more than 30 days’ irrevocable notice to the Noteholders prior to the due date for the relevant payment, settle such payment in the Relevant Currency on the due date at the Relevant Currency Equivalent of the relevant Renminbi denominated amount.

In such event, payment of the Relevant Currency Equivalent of the relevant amounts due under the Notes or the Coupons shall be made in accordance with Condition 6(a) or 6(b)(ii), as applicable.

In this Condition 6(i):

**“Governmental Authority”** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets of Hong Kong (including the HKMA);

**“Illiquidity”** means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the relevant Issuer cannot obtain a sufficient amount of Renminbi in order to satisfy in full its obligation to make any payment due under the Notes or the Coupons;

**“Inconvertibility”** means the occurrence of any event that makes it impossible for the relevant Issuer to convert any amount due in respect of the Notes or the Coupons in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the relevant Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted on or after the date on which agreement is reached to issue the most recently issued Tranche of the applicable Series of Notes and it is impossible for the relevant Issuer due to an event beyond its control, to comply with such law, rule or regulation);

**“Non-transferability”** means the occurrence of any event that makes it impossible for the relevant Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the relevant Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted on or after the date on which agreement is reached to issue the most recently issued Tranche of the applicable Series of Notes and it is impossible for the relevant Issuer due to an event beyond its control, to comply with such law, rule or regulation);

**“Rate Calculation Business Day”** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and the principal financial centre of the Relevant Currency;

**“Rate Calculation Date”** means the day which is two Rate Calculation Business Days before the due date of the relevant amount under these Conditions;

**“Relevant Currency”** means United States dollars or such other currency as may be specified hereon;

**“Relevant Currency Equivalent”** means the Renminbi amount converted into the Relevant Currency using the Spot Rate for the relevant Rate Calculation Date; and

**“Spot Rate”**, for a Rate Calculation Date, means the spot rate between Renminbi and the Relevant Currency as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on such date in good faith and in a reasonable

commercial manner; and if a spot rate is not readily available, the Calculation Agent may determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in Hong Kong or elsewhere and the People's Republic of China domestic foreign exchange market.

## **7 Taxation**

All payments of principal and interest by or on behalf of the Issuer or (as applicable) the Guarantor in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom and, where SCB (acting through SCBNY) is the Issuer or the Guarantor, the United States or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event (save in respect of the payment of principal on the Dated Subordinated Notes or any Series of Senior Notes for which Restrictive Events of Default are specified hereon), the Issuer or (as applicable) the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders (after the withholding or deduction) of such an amount as would have been received by them in respect of the Notes or, as the case may be, Coupons in the absence of the withholding or deduction; except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) to, or to a third party on behalf of, a holder of such Note or Coupon who is liable to such taxes, duties, assessments or governmental charges by reason of their having some connection with the United Kingdom other than the mere holding of the Note or Coupon; or
- (b) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder would have been entitled to such additional amounts on presenting their Note or Coupon for payment on the thirtieth day after the Relevant Date; or
- (c) if such withholding or deduction may be avoided by the holder complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to any authority of or in the United Kingdom, unless such holder proves that they are not entitled so to comply or to make such declaration or claim.

In addition to the exceptions above, where SCB (acting through SCBNY) is the Issuer or the Guarantor, no additional amounts shall be payable in respect of any Note or Coupon:

- (a) to, or to a third party on behalf of, a holder of such Note or Coupon who is liable to such taxes, duties, assessments or governmental charges by reason of their having some connection with the United States other than the mere holding of the Note or Coupon;
- (b) for any tax, assessment, or other governmental charge that is imposed or withheld by reason of the holder or beneficial owner being or having been a "controlled foreign corporation" as defined in Section 957(a) of the Code;
- (c) for any tax, assessment, or other governmental charge that is imposed or withheld by reason of the holder or beneficial owner owning, or being attributed for U.S.

federal income tax purposes, 10 per cent. or more of the total combined voting power of all classes of SCB's stock entitled to vote;

- (d) for any tax, assessment, or other governmental charge that is imposed or withheld by reason of the holder or beneficial owner being a bank;
- (e) for any tax, assessment, or other governmental charge that is imposed or withheld by reason of the failure of the holder, beneficial owner or any other person to comply with applicable U.S. certification, identification, documentation, or other information reporting requirements including the failure of the holder, beneficial owner or any other person to provide a valid U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E or substitute or successor form, or other certification of non-U.S. status; or
- (f) if the interest paid on the Note or Coupon is considered contingent interest under Section 871(h)(4)(A) of the Code and the Treasury regulations thereunder.

Any amounts to be paid on the Notes or the Coupons will be paid net of any deduction or withholding imposed or required pursuant to any FATCA Withholding Tax, and no additional amounts will be required to be paid by the Issuer or (as applicable) the Guarantor on account of any FATCA Withholding Tax.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment first becomes due or if any amount is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "principal" and/or "interest" (other than such interest as is referred to in Condition 9(d)) shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

## **8 Prescription**

Claims against the Issuer and/or the Guarantor (if applicable) for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## **9 Events of Default**

- (a) ***Non-Restrictive Events of Default in respect of Senior Notes (including Section 3(a)(2) Notes)***

In the case of any Series of Senior Notes (including Section 3(a)(2) Notes) for which Non-Restrictive Events of Default are specified hereon, if any of the following events

occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount plus any accrued interest as provided in the Trust Deed:

- (i) Non-Payment: default is made for more than 14 days in the payment on the due date of interest or principal in respect of any of the Notes. The Issuer or the Guarantor (as applicable) shall not be in default, however, if during the 14 days' grace period, it satisfies the Trustee that such sums ("Withheld Amounts") were not paid (A) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment, the Issuer, the Guarantor (as applicable), the relevant Paying Agent, Transfer Agent, or the holder of any Note or Coupon or (B) (subject as provided in the Trust Deed) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice as to such validity or applicability given at any time during the said period of 14 days by independent legal advisers acceptable to the Trustee; or
- (ii) Breach of Other Obligations: the Issuer or the Guarantor (as applicable) does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed, which default has not been remedied within 30 days after notice of such default shall have been given to the Issuer or the Guarantor (as applicable) by the Trustee (except where such default is not, in the reasonable opinion of the Trustee after consultation with the Issuer or the Guarantor (as applicable), capable of remedy, in which case no such notice as is mentioned above will be required); or
- (iii) Winding-up: (a) if, otherwise than for the purposes of a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved by the Trustee or by an Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the winding-up of the Issuer or the Guarantor (as applicable) or (b) if, following the appointment of an administrator of the Issuer or the Guarantor (as applicable), the administrator gives notice of an intention to declare and distribute a dividend,

**provided that** in the case of any of the events referred to in paragraph (ii) above the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

(b) ***Events of Default in respect of Dated Subordinated Notes and Restrictive Events of Default in respect of Senior Notes***

In the case of Dated Subordinated Notes or any Series of Senior Notes for which Restrictive Events of Default are specified hereon (which shall not include Section 3(a)(2) Notes):

- (i) (a) if, otherwise than for the purposes of a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved by the

Trustee or by an Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the winding-up of the Issuer or (b) if, following the appointment of an administrator of the Issuer, the administrator gives notice of its intention to declare and distribute a dividend, the Trustee may, subject as provided below, at its discretion, give notice to the Issuer that such Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Early Redemption Amount, plus any accrued interest as provided in the Trust Deed; and

- (ii) if default is made in the payment of principal or interest due in respect of such Notes and such default continues for a period of 14 days, the Trustee may, subject as provided below, at its discretion and without further notice, institute proceedings in England (but not elsewhere) for the winding-up of the Issuer provided that the Issuer shall not be in default if during the 14 days' grace period, it satisfies the Trustee that Withheld Amounts were not paid (A) in order to comply with any fiscal or other law, regulation or order of any court or competent jurisdiction, in each case applicable to such payment, the Issuer, the relevant Paying Agent, Transfer Agent or the holder of any Note or Coupon or (B) (subject as provided in the Trust Deed) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice as to such validity or applicability given at any time during the said 14 days' grace period by independent legal advisers acceptable to the Trustee.

(c) **Remedies**

- (i) In the case of Dated Subordinated Notes or any Series of Senior Notes for which Restrictive Events of Default are specified hereon, without prejudice to Condition 9(b), if the Issuer fails to perform, observe or comply with any obligation, condition or provision relating to such Notes binding on it under these Conditions (other than any payment obligations of the Issuer arising from the Notes, the Coupons or the Trust Deed including, without limitation, payment of principal, premium or interest in respect of the Notes or the Coupons and any damages awarded for breach of obligations) the Trustee may, subject as provided below, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce such obligation, condition or provision provided that the Issuer shall not as a consequence of such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.
- (ii) In the case of Dated Subordinated Notes or any Series of Senior Notes for which Restrictive Events of Default are specified hereon, subject to applicable laws, no remedy (including the exercise of any right of set-off or analogous event) other than those provided for in Condition 9(b) and paragraph (i) above or submitting a claim in the winding-up or administration of the Issuer will be available to the Trustee or the holders of Notes and/or Coupons.

(d) **Enforcement**

The Trustee need not take any such action or proceedings as referred to in Condition 9(a), Condition 9(b), and/or Condition 9(c)(i) above unless (i) it shall have been so



directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in principal amount of the Notes then outstanding and (ii) it shall have been indemnified to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer or the Guarantor (as applicable) or submit a claim in the winding-up of the Issuer or the Guarantor (as applicable) unless the Trustee having become bound so to proceed or being able to submit such a claim, fails to do so in each case within a reasonable time and such failure is continuing. In such a case the relevant Noteholder or Couponholder may, on giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise), himself institute proceedings against the Issuer or the Guarantor (as applicable) and/or submit a claim in the winding-up of the Issuer or the Guarantor (as applicable), but only to the same extent (but not further or otherwise) that the Trustee would have been entitled to do so in respect of their Notes and/or Coupons.

## **10 Meetings of Noteholders, Modification, Waiver and Substitution**

### **(a) Meetings of Noteholders**

The Trust Deed contains provisions for convening meetings of Noteholders (including by way of conference call or other virtual means) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed subject to Condition 10(e).

Such a meeting may be convened by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum Interest Rate, Maximum Interest Rate, Minimum Call Option Redemption Amount or Maximum Call Option Redemption Amount is specified hereon, to reduce any such minimum and/or maximum, (v) to vary any method of, or basis for, calculating any Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or Denomination of the Notes, (vii) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (ix) (in the case of Section 3(a)(2) Notes issued by SCB (acting through its head office and guaranteed by the Guarantor)) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less

than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders. The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) ***Modification of the Trust Deed or the Guarantee***

Subject to Condition 10(e), the Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed or the Guarantee that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed or the Guarantee that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable in accordance with Condition 9.

(c) ***Substitution***

Subject to Condition 10(e), the Trustee (if it is satisfied that to do so would not be materially prejudicial to the interests of Noteholders or Couponholders) may agree, if requested by the Issuer and subject to such amendment of the Trust Deed and/or the Guarantee and such other conditions as the Trustee may reasonably require, but without the consent of the Noteholders or the Couponholders, to the substitution of a Subsidiary of the Issuer or a Holding Company of the Issuer or another Subsidiary of any such Holding Company or (in respect of Section 3(a)(2) Notes issued by SCB (acting through its head office and guaranteed by the Guarantor)) the Guarantor in place of the Issuer as principal debtor under the Trust Deed, the Notes, the Coupons and the Talons and as a party to the Agency Agreement and so that, in the case of the Dated Subordinated Notes, the claims of the Noteholders or the Couponholders may, in the case of the substitution of a Holding Company of the Issuer in the place of the Issuer, also be subordinated to the rights of Senior Creditors of that Holding Company but not further or otherwise.

In the case of a substitution under this Condition 10, the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of law governing the Notes, and/or Coupons and/or the Trust Deed insofar as it relates to such Notes **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of holders of the Notes.

(d) ***Entitlement of the Trustee***

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the

Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or (as applicable) the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

(e) ***Relevant Regulator notice or consent***

The provisions in these Conditions and the Trust Deed and the Guarantee shall only be capable of modification or waiver and the Issuer may only be substituted in accordance with Condition 10(c) if the Issuer has notified the Relevant Regulator of such modification, waiver or substitution and/or obtained the prior consent of the Relevant Regulator, as the case may be (if such notice and/or consent is then required by the Capital Regulations or (as applicable) Loss Absorption Regulations).

## **11 Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent (in the case of Registered Notes), as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

## **12 Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides. For the avoidance of doubt, Rule 144A Notes and Regulation S Notes

(on the one hand) and Section 3(a)(2) Notes (on the other hand) may not be part of the same series.

### **13 Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice (other than to holders of Registered Notes as specified above) shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

### **14 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including provisions relieving it from taking proceedings unless indemnified to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

### **15 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes or the Trust Deed by virtue of the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

### **16 Governing Law and Jurisdiction**

- (a) The Trust Deed, the Notes, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law. The Guarantee is governed by, and shall be construed in accordance with, the laws of the State of New York.
- (b) Save in respect of the Guarantee, the Courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes, Coupons or Talons may be brought in such courts. Any legal action or proceeding arising out of or in connection with the Guarantee may be brought in the courts of the State of New York or the courts of the United States of America located in The Borough of Manhattan, City of New York.

## 17 Recognition of UK Bail-In Power

### (a) **Agreement and acknowledgement with respect to the exercise**

Notwithstanding and to the exclusion of any other term of any Series of Notes or any other agreements, arrangements or understandings between the Issuer and/or the Guarantor (if applicable) and any Noteholder (or the Trustee on behalf of the Noteholders), by its acquisition of the Notes, each Noteholder acknowledges and accepts that the Amounts Due may be subject to the exercise of the UK Bail-in Power by the Resolution Authority, and acknowledges, accepts, consents, and agrees to be bound by:

- (i) the effect of the exercise of the UK Bail-in Power by the Resolution Authority, that may include and result in any of the following, or some combination thereof:
  - (A) the reduction of all, or a portion, of the Amounts Due;
  - (B) the conversion of all, or a portion, of the Amounts Due in respect of the Notes into shares, other securities or other obligations of the Issuer, the Guarantor (if applicable) or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes;
  - (C) the cancellation of the Notes and/or the Guarantee (if applicable); or
  - (D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (ii) the variation of the terms of the Notes and/or the Guarantee (if applicable), as determined by the Resolution Authority, to give effect to the exercise of the UK Bail-in Power by the Resolution Authority.

### (b) **Definitions**

For the purposes of this Condition 17:

“**Amounts Due**” means the principal amount of, and any accrued but unpaid interest on, the Notes or any amounts due under the Guarantee (if applicable). References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the UK Bail-in Power by the Resolution Authority.

### (c) **Payments of interest and other outstanding Amounts Due**

No repayment or payment of Amounts Due in relation to the Notes or (if applicable) the Guarantee will become due and payable or be paid after the exercise of any UK Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, written-down, cancelled, amended or altered as a result of such exercise.

### (d) **Event of Default**

Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer, the Guarantor (if applicable) or another person, as a result of the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Issuer or the Guarantor (if applicable), nor, more generally, the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes will constitute an event of default under Condition 9.

(e) **Notice**

Upon the exercise of the UK Bail-in Power by the Resolution Authority with respect to any Notes, the Issuer shall immediately notify the Trustee and the Issuing and Paying Agent in writing of such exercise and give notice of the same to Noteholders in accordance with Condition 9. Any delay or failure by the Issuer in delivering any notice referred to in this Condition 17(e) shall not affect the validity and enforceability of the UK Bail-in Power.

**Schedule 2**  
**Part D**  
**Form of Coupon**

On the front:

[Standard Chartered PLC/Standard Chartered Bank]\*

Debt Issuance Programme

Series No. [•]

[Title of issue]

Coupon for [[set out amount due, if known]/the amount] due on [the Interest Payment Date falling in]\*\* [•], [•].

[Coupon relating to Note in the principal amount of [•]]\*\*\*

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the [Issuing and Paying Agent/CMU Lodging Agent] and the Paying Agents set out on the reverse hereof (or any other [Issuing and Paying Agent/CMU Lodging Agent] or further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders).

[If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.]\*\*\*\*

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 OF 1986, AS AMENDED.

**[Standard Chartered PLC/Standard Chartered Bank]\***

By:

**[Cp. No.]      [Denomination]      [ISIN] [CMU Instrument No.]\* [Series]      [Certif. No.]**

On the back:

**[Issuing and Paying Agent/CMU Lodging Agent]**

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\* Delete as applicable.

\*\* [Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention otherwise the particular Interest Payment Date should be specified.]

\*\*\* [Only required for Coupons relating to Floating Rate or Variable Coupon Amount Notes that are issued in more than one denomination.]

\*\*\*\* [Delete if Coupons are not to become void upon early redemption of Note.]

**[The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA/The Bank of New York Mellon, Hong Kong Branch, Level 26, Three Pacific Place, 1 Queen's Road East, Hong Kong]**

**Paying Agent**

**The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building – Polaris, 2 – 4 rue Eugène Ruppert, L-2453 Luxembourg**



**Schedule 2**  
**Part E**  
**Form of Talon**

On the front:

[Standard Chartered PLC/Standard Chartered Bank]\*

Debt Issuance Programme

Series No. [•]

[Title of issue]

Talon for further Coupons falling due on [the Interest Payment Dates falling in]\*\* [•] [•].

[Talon relating to Note in the principal amount of [•]]\*\*\*

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the [Issuing and Paying Agent/CMU Lodging Agent] set out on the reverse hereof (or any other [Issuing and Paying Agent/CMU Lodging Agent] or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

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 OF 1986, AS AMENDED.

**[Standard Chartered PLC/Standard Chartered Bank]\***

By:

[Talon No.]                      [ISIN]                      [CMU Instrument No.]                      [Series]                      [Certif. No.]

On the back:

**[Issuing and Paying Agent/CMU Lodging Agent]**

**[The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA/The Bank of New York Mellon, Hong Kong Branch, Level 26, Three Pacific Place, 1 Queen's Road East, Hong Kong]**

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\* Delete as applicable.

\*\* [The maturity dates of the relevant Coupons should be set out if known, otherwise reference should be made to the months and years in which the Interest Payment Dates fall due.]

\*\*\* [Only required where the Series comprises Notes of more than one denomination.]

**Paying Agent**

**The Bank of New York Mellon SA/NV, Luxembourg Branch**, Vertigo Building – Polaris, 2 – 4 rue  
Eugène Ruppert, L-2453 Luxembourg

### Schedule 3

#### Provisions for Meetings of Noteholders

##### Interpretation

- 1** In this Schedule 3:
- 1.1** references to a meeting are to a physical meeting, a virtual meeting or a hybrid meeting of Noteholders of a single series of Notes and include, unless the context otherwise requires, any adjournment;
- 1.2** references to “**Notes**” and “**Noteholders**” are only to the Notes of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Notes, respectively;
- 1.3** references to “**unreasonable**” or “**unreasonably**” and similar expressions relating to the Trustee and any exercise or power, opinion, determination or other similar matter shall be construed as meaning unreasonable or unreasonably (as the case may be) having due regard to, and taking into account the interests of, the Noteholders;
- 1.4** “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Noteholder;
- 1.5** “**Alternative Clearing System**” means any clearing system (including without limitation The Depository Trust Company (“**DTC**”)) other than Euroclear or Clearstream, Luxembourg;
- 1.6** “**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 15;
- 1.7** “**Electronic Consent**” has the meaning set out in paragraph 34;
- 1.8** “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;
- 1.9** “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.10** “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes only) or the Trustee at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
- 1.11** “**meeting**” means a meeting convened pursuant to this Schedule by the relevant Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes only) or the Trustee and whether held as a physical meeting or as a virtual meeting or a hybrid meeting;
- 1.12** “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.13** “**present**” means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform;

- 1.14** “**virtual meeting**” means any meeting held via an electronic platform;
- 1.15** “**voting certificate**” means a certificate issued in accordance with paragraphs 6, 7, 8 and 15;
- 1.16** “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Notes outstanding;
- 1.17** references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being outstanding; and
- 1.18** where Notes are held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System.

### **Powers of meetings**

- 2** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
- 2.1** to sanction any proposal by the relevant Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes only) or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the relevant Issuer or (in respect of Guaranteed 3(a)(2) Notes only) the Guarantor, whether or not those rights arise under this Trust Deed or the Guarantee;
- 2.2** to sanction the exchange or substitution (other than as permitted under Clause 13.2) for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the relevant Issuer or (in respect of Guaranteed 3(a)(2) Notes only) the Guarantor or any other entity;
- 2.3** to assent to any modification of this Trust Deed, the Notes, the Talons, the Coupons or the Guarantee proposed by the relevant Issuer or the Trustee;
- 2.4** to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5** to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6** to appoint any persons (whether Accountholders or Noteholders or not) as a committee or committees to represent the Noteholders’ interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
- 2.7** to approve a proposed new Trustee and to remove a Trustee;
- 2.8** to approve the substitution (other than as permitted under Clause 13.2) of any entity for the relevant Issuer (or any previous substitute) as principal debtor under this Trust Deed or (in respect of Guaranteed 3(a)(2) Notes only) for the Guarantor under the Guarantee; and
- 2.9** to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Notes, the Talons, the Coupons or the Guarantee,

provided that the special quorum provisions in paragraph 22 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraph 2.2 or 2.8, any of the proposals listed in Condition 10(a) or any amendment to this proviso.

### **Convening a meeting**

- 3** The relevant Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes only) or the Trustee may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent. in principal amount of the Notes of any Series for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Noteholders of that Series. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Trustee.
- 4** At least 21 days’ notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day and time of the meeting (or the details of the electronic platform to be used in the case of a virtual meeting or hybrid meeting) and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 38.
- 5** A meeting that has been validly convened in accordance with paragraphs 3 and 4 above may be cancelled by the person who convened such meeting by giving at least 7 days’ notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Noteholders (with a copy to the Trustee where such meeting was convened by an Issuer or the Guarantor, or to the relevant Issuer or (in respect of Guaranteed 3(a)(2) Notes only) the Guarantor where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

### **Arrangements for voting**

- 6** If a holder of a Bearer Note wishes to obtain a voting certificate in respect of it for a meeting, the holder must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.
- 7** A voting certificate shall:

  - 7.1** be a document in the English language;
  - 7.2** be dated;
  - 7.3** specify the meeting concerned and the serial numbers of the Notes deposited; and

- 7.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
- 8** Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:
- 8.1** the meeting has been concluded; or
- 8.2** the voting certificate has been surrendered to the Paying Agent.
- 9** If a holder of a Bearer Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) the holder must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) the holder or a duly authorised person on such holder's behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.
- 10** A block voting instruction shall:
- 10.1** be a document in the English language;
- 10.2** be dated;
- 10.3** specify the meeting concerned;
- 10.4** list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- 10.5** certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 9, 12 and 15; and
- 10.6** appoint a named person (a "**proxy**") to vote at that meeting in respect of those Notes and in accordance with that list.
- A proxy need not be a Noteholder.
- 11** Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:
- 11.1** it shall not release the Notes, except as provided in paragraph 12, until the meeting has been concluded; and
- 11.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 12** If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 9 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.
- 13** Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place or delivered by another method as the Trustee shall designate or approve, and in default it shall not be valid unless the chairperson of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting

or delivered to the Trustee prior to the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.

- 14** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the relevant Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes only) or the Trustee at its registered office or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 15** No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting. A holder of a Registered Note may, by an instrument in writing in the form available from the specified office of a Transfer Agent in the English language executed by or on behalf of the holder and delivered to the Transfer Agent at least 24 hours before the time fixed for a meeting, appoint any person (a "**proxy**") to act on such holder's behalf in connection with that meeting. A proxy need not be a Noteholder.
- 16** If the holder of a Registered Note is DTC or a nominee of DTC, such nominee or DTC may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Any proxy so appointed may by an instrument in writing in the form of the English language available from the specified office of The Bank of New York Mellon (or its Successor registrar) or the Issuing and Paying Agent, or in such other form or manner as may have been approved by the Trustee at least seven days before the date fixed for a meeting, in the case of an instrument in writing signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to The Bank of New York Mellon (or its Successor registrar) or the Issuing and Paying Agent not later than 24 hours before the time fixed for any meeting, appoint any person (the "**sub-proxy**") to act on such proxy's or its behalf in connection with any meeting or proposed meeting of Noteholders. All references to "proxy" or "proxies" in this Schedule other than in this paragraph shall be read so as to include a reference to "sub-proxy" or "sub-proxies".

For so long as the Registered Notes are eligible for settlement through DTC's book-entry settlement system, the relevant Issuer or (in respect of Guaranteed 3(a)(2) Notes only) the Guarantor may fix a record date for the purpose of any meeting provided such record date is no more than 10 days prior to the date fixed for such meeting (or such other number of days prior thereto as the Trustee shall in its absolute discretion determine) which shall be specified in the notice convening the meeting.

- 17** A corporation which holds a Registered Note may by delivering to a Transfer Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a "**representative**") in connection with that meeting.
- 18** Any proxy or representative appointed pursuant to paragraph 15, 16 or 17 (as applicable) shall, so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting, to be the holder of the Registered Notes to which such appointment relates and the holder of the Registered Notes

shall be deemed for such purposes not to be the holder or owner, respectively (as applicable).

### **Chairperson**

- 19** The chairperson of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairperson, failing which the relevant Issuer or (in respect of Guaranteed 3(a)(2) Notes only) the Guarantor may appoint a chairperson. The chairperson need not be a Noteholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting.

### **Attendance**

- 20** The following may attend and speak at a meeting:
- 20.1** Noteholders and agents;
- 20.2** the chairperson;
- 20.3** the relevant Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes only) and the Trustee (through their respective representatives) and their respective financial and legal advisers; and
- 20.4** the Dealers and their advisers.
- No-one else may attend, participate and/or speak.

### **Quorum and Adjournment**

- 21** No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the relevant Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes only) and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 22** Two or more Noteholders or agents present at the meeting shall be a quorum:
- 22.1** in the cases marked “No minimum proportion” in the table below, whatever the proportion of the Notes which they represent; and
- 22.2** in any other case, only if they represent the proportion of the Notes shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in Column 3	Meeting previously adjourned through want of a quorum



Column 1	Column 2	Column 3
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

- 23** The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place and direct that the meeting be held in an alternate manner. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 21.
- 24** At least 10 days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

### **Voting**

- 25** At a meeting which is held only as a physical meeting, each question submitted to such meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the relevant Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes only), the Trustee or one or more persons representing 2 per cent. of the Notes.
- 26** Unless a poll is demanded a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 27** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 28** A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 29** On a show of hands every person who is present in person and who produces a Bearer Note, a Certificate of which such person is the registered holder or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote in respect of each integral currency unit of the specified currency of such Series of Notes so produced or represented by the voting certificate so produced or for which such person is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

- 30** In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which the chairperson may have.
- 31** At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 40, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

#### **Effect and Publication of an Extraordinary Resolution**

- 32** An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The relevant Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

#### **Minutes**

- 33** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

#### **Written Resolution and Electronic Consent**

- 34** Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the relevant Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes only) or the Trustee:

- 34.1** Electronic Consent: where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the relevant Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes only) and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (the “**Required Proportion**”) (“**Electronic Consent**”) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. None of the relevant Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes only) or the Trustee shall be liable or responsible to anyone for such reliance:

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "Relevant Date") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "Proposer") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform the Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the relevant Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes only) or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraphs 3 and 4 above, unless that meeting is or shall be cancelled or dissolved; and

- 34.2** Written Resolution: where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the relevant Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes only) and the Trustee shall be entitled to rely on consent or instructions given in writing (including by electronic means) directly to the relevant Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes only) and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note or Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held and/or (c) otherwise validly given in accordance with the then existing procedures of the relevant clearing system. For the purpose of establishing the entitlement to give any such consent or instruction, the relevant Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes only) and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant

clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or principal amount of the Notes is clearly identified together with the amount of such holding. None of the relevant Issuer, the Guarantor or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons and Talons, whether or not they participated in such Written Resolution and/or Electronic Consent.

#### **Trustee's Power to Prescribe Regulations**

- 35** Subject to all other provisions in this Trust Deed the Trustee may without the consent of the Noteholders prescribe or approve such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines or as proposed by the relevant Issuer or (in respect of Guaranteed 3(a)(2) Notes only) the Guarantor including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
- 36** The holder of a Global Note or Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as 2 persons for the purposes of any quorum requirements of a meeting of Noteholders, and at any such meeting as having one vote in respect of each principal amount of Notes equal to the minimum Denomination of the Notes for which the Global Note or Certificate may be exchanged.
- 37** The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- 37.1** Meetings of Noteholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Noteholders of separate Series shall be held together;
- 37.2** A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned;
- 37.3** A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series provided that for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 29, each Noteholder shall have one vote in respect of each integral currency unit of the specified currency of the Notes held;
- 37.4** A resolution that in the opinion of the Trustee affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series; and

- 37.5** To all such meetings as aforesaid all the provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

**Additional provisions applicable to Virtual and/or Hybrid Meetings**

- 38** The relevant Issuer or (in respect of Guaranteed 3(a)(2) Notes only) the Guarantor (in each case, with the Trustee's prior approval (such approval not to be unreasonably withheld)), or the Trustee in its sole discretion may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- 39** The relevant Issuer, the Guarantor (in respect of Guaranteed 3(a)(2) Notes only) or the chairperson (in each case, with the Trustee's prior approval (such approval not to be unreasonably withheld)) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Trustee may approve).
- 40** All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 27-30 above (inclusive) and such poll votes may be cast by such means as the relevant Issuer or (in respect of Guaranteed 3(a)(2) Notes only) the Guarantor (in each case, with the Trustee's prior approval (such approval not to be unreasonably withheld)) or the Trustee in its sole discretion considers appropriate for the purposes of the virtual meeting or hybrid meeting.
- 41** Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 42** In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- 43** Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 44** The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.

- 45** The relevant Issuer or (in respect of Guaranteed 3(a)(2) Notes only) the Guarantor (in each case, with the Trustee's prior approval (such approval not to be unreasonably withheld)) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 46** A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 47** A person is able to exercise the right to vote at a virtual meeting or hybrid meeting when:
- 47.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 47.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- 48** The Trustee shall not be responsible or liable to the Issuer, the Guarantor or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

**Schedule 4**  
**Regulations Concerning the Transfer, Registration**  
**and Exchange of Notes**

**These provisions are applicable separately to each Series of Notes.**

- 1** Each Certificate shall evidence an integral number of Registered Notes.
- 2** Unless otherwise requested by the holder and agreed by the relevant Issuer and, in respect of Guaranteed 3(a)(2) Notes, the Guarantor and save as provided in the Conditions, each holder of more than one Registered Note shall be entitled to receive only one Certificate in respect of the holder's holding.
- 3** Unless otherwise requested by them and agreed by the relevant Issuer and, in respect of Guaranteed 3(a)(2) Notes, the Guarantor and save as provided in the Conditions, the joint holders of one or more Registered Notes shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Notes in respect of the joint holding. All references to "holder", "transferor" and "transferee" shall include joint holders, transferors and transferees.
- 4** The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the relevant Issuer and, in respect of Guaranteed 3(a)(2) Notes, the Guarantor as having any title to such Registered Notes.
- 5** Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that such person holds the position in respect of which such person proposes to act under this paragraph or of such person's title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered themselves as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The relevant Issuer, the Transfer Agents and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
- 6** Upon the initial presentation of a Certificate evidencing Registered Notes to be transferred or in respect of which an option is to be exercised or any other Noteholders' right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Note is presented shall request reasonable evidence as to the identity of the person (the "Presentor") who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such Registered Notes.

- 7 All exchanges of Exchangeable Bearer Notes and transfers of, exercises of options relating to, and deliveries of Certificates evidencing, Registered Notes shall be made in accordance with the Conditions.
- 8 Unless and until otherwise agreed in writing by the relevant Issuer, the Relevant Dealer and the Registrar, all Certificates issued in exchange for or on registration of transfer of Registered Notes represented by such Certificates bearing the Rule 144A Legend, shall also bear the Rule 144A Legend, provided that the Registrar shall, upon written request of a holder and upon delivery to the Registrar by the holder of a certificate substantially in the form of Exhibit A to this Schedule, duly executed by the transferor, issue a Certificate without such legend in exchange for a Certificate with such legend.
- 9 Unless and until otherwise agreed in writing by the relevant Issuer, the Relevant Dealer and the Registrar, all Certificates issued in exchange for or on registration of transfer of Registered Notes represented by Certificates that do not bear the Rule 144A Legend, shall also not bear the Rule 144A Legend, provided that the Registrar shall (i) on presentation to it or its order on or prior to the 40th day after the later of the commencement of the offering of a Tranche of a Registered Series and the Issue Date of such Tranche, of a certificate substantially in the form provided for in Exhibit B or Part I of Exhibit C to this Schedule, duly executed by the transferor, or (ii) in any other case, upon request of the holder, issue a Certificate with such legend in exchange for a Certificate without such legend.



## Exhibit A

### Form of Certificate to be delivered in connection with transfers of Notes pursuant to Regulation S to permit removal of the Rule 144A Legend

#### [STANDARD CHARTERED PLC/STANDARD CHARTERED BANK]\* Debt Issuance Programme

##### Series No. [•] Tranche No. [•]

In connection with our sale of [•] nominal amount of Registered Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933 (the “**Securities Act**”), and accordingly we represent that:

- 1** the offer of the Registered Notes was made in an offshore transaction within the meaning of Rule 902 of Regulation S;
- 2** no directed selling efforts have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and
- 3** the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, (a) if such sale is made during the distribution compliance period applicable to the Registered Notes and the provisions of Rule 903(b)(2) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or Rule 904(b)(1) of Regulation S, as the case may be, and (b) if the undersigned is an officer or director of the Issuer or a distributor or any affiliate of the Issuer solely by virtue of holding such position, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S. Accordingly, we request that you issue Certificates which do not bear the Rule 144A Legend (as defined in the Agency Agreement dated [date] (as amended, restated and/or supplemented from time to time) in relation to the Notes). This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Regulation S.

Details of the relevant accounts at [Euroclear Bank SA/NV or Clearstream Banking, S.A., as the case may be, /CMU]\*[ and The Depository Trust Company,] to be credited and debited, respectively, are as follows: [insert details]

[Name of Transferor]

By: \_\_\_\_\_  
Authorised Signature

---

\* Delete as applicable;

## Exhibit B\*

### Form of Certificate to be delivered in connection with transfers of Regulation S Notes to Rule 144A Notes pursuant to Rule 144A to request addition of the Rule 144A Legend

**[STANDARD CHARTERED PLC/STANDARD CHARTERED BANK]\*  
Debt Issuance Programme**

#### **Series No. [•] Tranche No. [•]**

In connection with our sale of [•] nominal amount of Registered Notes, we certify that such Notes are being transferred in accordance with Rule 144A under the Securities Act of 1933, as amended ("**Rule 144A**"), to a transferee that we reasonably believe is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee, as well as any such account, is a "qualified institutional buyer" within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with applicable securities laws of any state of the United States or any other jurisdiction.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings. This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Rule 144A.

Details of the relevant accounts at [Euroclear Bank SA/NV or Clearstream Banking, S.A., as the case may be, /CMU]\*\* [ and The Depository Trust Company,] to be credited and debited, respectively, are as follows: [insert details]

[Name of Transferor]

By: \_\_\_\_\_  
Authorised Signature

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\* To be used if Unrestricted Global Certificate is held through DTC.

\*\* Delete as applicable.

**Exhibit C\***

**Form of Certificate to be delivered in connection with  
transfers of Notes pursuant to Rule 144A to request  
addition of the Rule 144A Legend**

**PART I  
CLEARING SYSTEM CERTIFICATE**

**[STANDARD CHARTERED PLC/STANDARD CHARTERED BANK]\*\*  
Debt Issuance Programme**

**Series No. [•] Tranche No. [•]  
(the “Notes”)**

This is to certify that, based solely on a certificate we have received in writing, by tested telex or by electronic transmission from a member organisation appearing in our records as a person being entitled to the nominal amount set out below (our “**Member Organisation**”) substantially to the effect set out in this certificate and the form of which is set out in Exhibit C to Schedule 4 of the Trust Deed relating to the Notes, as of the date hereof, [•] nominal amount of the Notes (i) has been sold by such Member Organisation pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933 (“**Rule 144A**”) and (ii) is being transferred to a transferee which such Member Organisation reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a “qualified institutional buyer” within the meaning of Rule 144A and the transferee is aware that the sale to it is being made in reliance on Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

We hereby request that you issue Certificates which bear the Rule 144A Legend (as defined in the Amended and Restated Agency Agreement dated [date] (as amended, restated and/or supplemented from time to time) under which the Notes are issued).

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully,

[Euroclear Bank SA/NV] or [Clearstream Banking, S.A.] or [CMU]\*\*

By: \_\_\_\_\_

Date: \_\_\_\_\_ 20[ ]\*\*\*

Authorised signature

---

\* To be used if Unrestricted Global Certificate is held through Euroclear, Clearstream or CMU.

\*\* Delete as appropriate.

\*\*\* Not earlier than the certification event to which the certificate relates.

**Part II**  
**Member Organisation Certificate**

**[STANDARD CHARTERED PLC/STANDARD CHARTERED BANK]**  
**Debt Issuance Programme**

**Series No. [•] Tranche No. [•]**  
**(the “Notes”)**

To: Euroclear Bank SA/NV or Clearstream Banking, S.A.

In connection with our sale of [•] nominal amount of Notes, we request that you request the issue of definitive Notes which bear the Rule 144A Legend. Terms used herein have the same meaning as in the Amended and Restated Agency Agreement dated [date] (as amended, restated and/or supplemented from time to time) under which the Notes are issued.

This is to certify that such sale has been effected pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933 (“**Rule 144A**”) and accordingly that such Notes are being transferred to a transferee that we reasonably believe is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion and that the transferee and any such account is a “qualified institutional buyer” within the meaning of Rule 144A, and such transferee is aware that the sale to it is being made in reliance on Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statements contained herein are made for your benefit and the benefit of the Registrar and the Issuer.

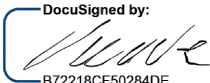

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Date: \_\_\_\_\_ 20[ ]

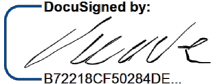
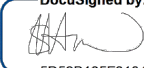
By: \_\_\_\_\_  
[Name of person giving certificate]  
As, or as agent for, the beneficial owner(s) of  
the above Notes to which this certificate relates

**This deed is delivered** on the date stated at the beginning.

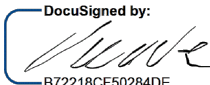
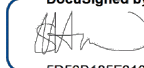
Signed as a deed by  
as attorney for and on behalf of  
**STANDARD CHARTERED PLC**

Witness's signature:  DocuSigned by:  
B72218CF50284DE... )  
Witness's name (print): James Wade )  
Address: 1 Eden Waters, Chelmsford, Essex, CM1 4FQ )  
Occupation: Product Manager )  
By:  DocuSigned by:  
5D53B185F310451...

Signed as a deed by  
as attorney for and on behalf of  
**STANDARD CHARTERED BANK**

Witness's signature:  DocuSigned by:  
B72218CF50284DE... )  
Witness's name (print): James Wade )  
Address: 1 Eden Waters, Chelmsford, Essex, CM1 4FQ )  
Occupation: Product Manager )  
By:  DocuSigned by:  
5D53B185F310451...

Signed as a deed by  
as attorney for and on behalf of  
**STANDARD CHARTERED BANK, ACTING THROUGH ITS NEW YORK BRANCH**  
as Guarantor

Witness's signature:  DocuSigned by:  
B72218CF50284DE... )  
Witness's name (print): James Wade )  
Address: 1 Eden Waters, Chelmsford, Essex, CM1 4FQ )  
Occupation: Product Manager )  
By:  DocuSigned by:  
5D53B185F310451...

Executed as a Deed by

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

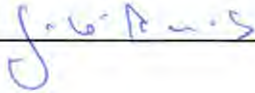
acting by two ~~Directors~~ Attorneys

Attorney  
~~Director~~



Gregory Dale –  
Authorised Signatory

Attorney  
~~Director~~



Jose Ramos –  
Authorised Signatory

witness



Chloe Horwood

The Bank of New York Mellon  
Merck House  
Seldown  
Poole  
BH15 1PX