

**Final Terms**

**STANDARD CHARTERED BANK (HONG KONG) LIMITED**

**Internal Debt Issuance Programme**

**U.S.\$900,000,000 Floating Rate Undated Additional Tier 1 Capital Securities**

**Issued by**

**Standard Chartered Bank (Hong Kong) Limited**

The date of the Final Terms is 20 June 2019 as restated on 12 April 2023.

The Securities have 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. Subject to certain exceptions, the Securities may not be offered or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S ("**Regulation S**") under the Securities Act).

The Securities may be offered and sold (i) in the United States or to U.S. persons in reliance on Rule 144A under the Securities Act ("**Rule 144A**") only to qualified institutional buyers ("**QIBs**") as defined in Rule 144A and (ii) outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.

The Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission, or any securities regulatory authority of any State or other jurisdiction of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Securities or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

THE SECURITIES ARE OFFERED TO PROFESSIONAL INVESTORS ONLY. INVESTORS SHOULD NOT PURCHASE THE /SECURITIES IN THE PRIMARY OR SECONDARY MARKETS UNLESS THEY ARE PROFESSIONAL INVESTORS. INVESTING IN THE /SECURITIES INVOLVES RISKS. INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERTISE TO EVALUATE EFFECT OR THE LIKELIHOOD OF THE OCCURRENCE OF A NON-VIABILITY EVENT OR A LOSS ABSORPTION EVENT FOR THE NOTES, WHICH FEATURE LOSS ABSORPTION.

### CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities (the "**Conditions**") contained in Schedule 1 Part D to the Deed Poll dated 20 June 2019 and executed by the Issuer in favour of, *inter alios*, the Securityholders.

1.	Issuer:	Standard Chartered Bank (Hong Kong) Limited
2.	(i) Series Number:	001
	(ii) Tranche Number:	001
	(iii) Date on which the Securities will be consolidated and form a single Series:	Not Applicable
3.	Currency or Currencies:	United States dollar (" <b>U.S.\$</b> ")
4.	Aggregate Nominal Amount:	
	(i) Series:	U.S.\$900,000,000
	(ii) Tranche:	U.S.\$900,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Denominations:	U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof
7.	Calculation Amount:	U.S.\$1,000
8.	(i) Issue Date:	24 June 2019
	(ii) Distribution Commencement Date:	Issue Date
9.	Distribution Basis:	SOFR Benchmark + Margin Floating Rate
10.	Dividend Stopper (Condition 5(c)):	Applicable
11.	Change of Distribution (other than Reset):	Not Applicable
12.	Call Options:	Issuer Call Regulatory Capital Event Call Loss Absorption Disqualification Event Call
13.	Status of the Securities:	Subordinated (Condition 3(a))
	(i) Additional senior ranking obligations for the purpose of Condition 3(a)(i):	Not Applicable
	(ii) Parity Obligations:	As per Condition 3
14.	Date Board approval for issuance of Securities obtained:	30 May 2019

### PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE

15.	Fixed Rate Security Provisions	Not Applicable
16.	Floating Rate Security Provisions	Applicable

(i)	Distribution Period(s):	The period beginning on (and including) the Issue Date and ending on (but excluding) the First Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date
(ii)	Distribution Payment Dates:	12 April, 12 July, 12 October and 12 January in each year, commencing on 12 July 2019
(iii)	First Distribution Payment Date:	12 July 2019
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Relevant Financial Centre(s) (Condition 4(i)):	London, Hong Kong
(vi)	Manner in which the Rate(s) of Distribution is/are to be determined:	As further set out below in the Annex
(vii)	Distribution Period Date(s):	As per Condition 4(i)
(viii)	Party responsible for calculating the Rate(s) of Distribution and Distribution Amount(s) (if not the Issuer):	Not Applicable
(ix)	Page (Condition 4(c1)):	
	– Relevant Time:	3:00 p.m. (New York time)
	– Distribution Determination Date:	The date which is two U.S. Government Securities Business Days prior to each Distribution Payment Date
	– Primary Source for Floating Rate:	SOFR Benchmark - as set out in the Annex (Condition 4(c1))
	– Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	– Relevant Financial Centre:	New York and London
	– Benchmark:	SOFR
	– Effective Date:	Not Applicable
	– Specified Duration:	Not Applicable
	– SOFR Rate Cut-Off Date:	Not Applicable
	– Lookback Days:	Not Applicable
	– SOFR Benchmark:	SOFR Compound
	– SOFR Compound:	SOFR Compound with SOFR Observation Period Shift
	– SOFR Observation Shift Days:	Two U.S. Government Securities Business Days
	– Distribution Accrual Period End	Not Applicable

	Dates:	
–	Distribution Payment Delay:	Not Applicable
–	SOFR Index Start:	Not Applicable
–	SOFR Index End:	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Margin(s):	Original Margin + Credit Adjustment Spread
	Original Margin:	+ 4.48 per cent.
	Credit Adjustment Spread:	+ 0.261610 per cent.
(xii)	Minimum Rate of Distribution:	Not Applicable
(xiii)	Maximum Rate of Distribution:	Not Applicable
(xiv)	Day Count Fraction (Condition 4(i)):	Actual/360
(xv)	Rate Multiplier:	Not Applicable
(xvi)	Benchmark Rate Replacement:	Benchmark Discontinuation (SOFR) - as set out in the Annex (Condition 4(e1))
<b>17.</b>	<b>Reset Securities Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

<b>18.</b>	<b>Issuer Call</b>	Applicable
		The Issuer shall not redeem any Security unless the prior written consent of the Monetary Authority thereto shall have been obtained, to the extent such consent is required under the Banking Ordinance (Cap. 155) of Hong Kong or the Banking (Capital) Rules (Cap. 155L) of Hong Kong, or any successor legislation or regulations made thereunder, or any supervisory guidance issued by the Monetary Authority in relation thereto
(i)	Optional Redemption Date(s):	The Distribution Payment Date falling on or nearest to 12 April 2026
(ii)	Call Option Redemption Amount(s) and method, if any, of calculation of such amount(s):	U.S.\$1,000 per Calculation Amount, subject to Condition 6(c)
(iii)	If redeemable in part:	
(a)	Minimum Call Option Redemption Amount:	U.S.\$1,000 per Calculation Amount, subject to Condition 6(c)
(b)	Maximum Call Option Redemption Amount:	U.S.\$1,000 per Calculation Amount, subject to Condition 6(c)

	(iv) Notice period:	per Condition 7(c)
<b>19.</b>	<b>Regulatory Capital Event Call</b>	Applicable
	(i) Redeemable on days other than Distribution Payment Dates (Condition 7(d)):	No
<b>20.</b>	<b>Loss Absorption Disqualification Event Call</b>	Applicable
	(i) Redeemable on days other than Distribution Payment Dates (Condition 7(e)):	No
<b>21.</b>	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, due to Regulatory Capital Event or due to Loss Absorption Disqualification Event or on event of default:	U.S.\$1,000 per Calculation Amount, subject to Condition 6(c)
	(ii) Redeemable on days other than Distribution Payment Dates:	No

#### GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

<b>22.</b>	Form of Securities:	Registered
<b>23.</b>	Business Day Jurisdiction(s) (Condition 8(c)) or other special provisions relating to Payment Dates:	London and Hong Kong
<b>24.</b>	Issuance to group company established or incorporated in a non-Hong Kong jurisdiction:	Yes (further details below)
	(i) Jurisdiction of group company:	United Kingdom
	(ii) Non-Hong Kong resolution authority of group company:	Bank of England
<b>25.</b>	Other terms:	The term and conditions of the Securities were amended by clauses 3(C), 3(D) and 3(E) of the deed dated 29 March 2021 between the Issuer and Standard Chartered PLC relating to the internal MREL arrangements of Standard Chartered PLC.

Signed on behalf of the Issuer:

By:  \_\_\_\_\_  
*Duly authorised*

## Annex

Solely for the purpose of the issue of Securities described in these Final Terms, the following shall be inserted immediately after Condition 4(c) (Distribution Rate on Floating Rate Securities) of the Conditions as Condition 4(c1):

### **4(c1) Floating Rate Securities referencing SOFR**

If the Primary Source for the Floating Rate is a Page which references SOFR as the Benchmark, the Distribution Rate for each Distribution Accrual Period shall, subject to Condition 4(e1) 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(f), all as determined by the Issuer.

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(e1)):

- (A) If SOFR Arithmetic Mean (“**SOFR Arithmetic Mean**”) is specified as applicable hereon, the SOFR Benchmark for each Distribution Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, as calculated by the Issuer, 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 Distribution Period Date.
- (B) If SOFR Compound (“**SOFR Compound**”) is specified as applicable hereon, the SOFR Benchmark for each Distribution Accrual Period shall be equal to the value of the SOFR rates for each day during the relevant Distribution 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:

- (a) *SOFR Compound with Lookback:*

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

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 Distribution Accrual Period;

“**d<sub>o</sub>**” for any Distribution Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Distribution 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 Distribution 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 Distribution 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 ("i+1"); and

**"SOFR<sub>i-xUSBD</sub>"** for any U.S. Government Securities Business Day "i" in the relevant Distribution Accrual Period, is equal to the SOFR in respect of the U.S. Government Securities Business Days 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:*

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

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 ("i+1");

**"SOFR Observation Period"** means, in respect of each Distribution 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 Distribution Accrual Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of SOFR Observation Shift Days preceding the Distribution Period Date for such Distribution Accrual Period;

**"SOFR Observation Shift Days"** means the number of U.S. Government Securities Business Days as determined in advance by the Issuer 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:*

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

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 Distribution Accrual Period;

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

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

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

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

"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 Distribution Accrual Period;

"n<sub>i</sub>" for any U.S. Government Securities Business Day "i" in the relevant Distribution 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 ("i+1"); and

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

For the purposes of calculating SOFR Compound with respect to the final Distribution 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 Distribution Accrual Period shall be equal to the value of the

SOFR rates for each day during the relevant Distribution Accrual Period as calculated by the Issuer 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 Distribution Period Date relating to such Distribution Accrual Period; 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 Distribution Accrual Period (a “**SOFR Index Determination Date**”).

Subject to Condition 4(e1), 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 Distribution Determination Date with respect to an Distribution 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 determined in advance by the Issuer 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(e1) 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 Issuer 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 Distribution Accrual Period 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.

Solely for the purpose of the issue of Securities described in these Final Terms, the following shall be inserted immediately after Condition 4(e) of the Conditions as Condition 4(e1):

**4(e1) Benchmark Discontinuation (SOFR)**

This Condition 4(e1) shall only apply to U.S. dollar-denominated Securities and where so 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 Distribution 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, 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 Distribution Rate applicable to the Securities for all future Distribution Periods (subject to the subsequent operation of this Condition 4(e1) during any other future Distribution Period(s)). The Issuer (in the absence of bad faith or fraud) shall have no liability whatsoever to the Securityholders or the Couponholders for any determination made by it pursuant to this Condition 4(e1).
- (C) Subject to paragraph (D) of this Condition 4(e1), if the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Distribution Determination Date or Reset Determination Date, as applicable, relating to the next Distribution 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 Distribution Rate applicable to the Securities for all future Distribution Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(e1) during any other future Distribution Accrual Period(s) or Reset Period(s), as applicable), then such SOFR Benchmark Replacement shall be the Original Reference Rate for all future Distribution Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(e1) during any other future Distribution 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(e1), if:
- (a) 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
  - (b) the SOFR Benchmark Replacement is not otherwise determined in accordance with paragraph (C) of this Condition 4(e1) prior to the Issuer Determination Cut-off Date,

then the relevant Distribution Rate shall be determined using the SOFR Benchmark last displayed on the relevant Page prior to the relevant Distribution Determination Date or Reset Determination Date, as applicable (though substituting, where a different Margin or Maximum Distribution Rate or Minimum Distribution Rate specified hereon is to be applied to the relevant Distribution Accrual Period or Reset Period (as applicable) from that which applied to the last preceding Distribution Accrual Period or Reset Period (as applicable), the Margin or Maximum Distribution Rate or Minimum Distribution Rate relating to the relevant Distribution Accrual Period or Reset Period (as applicable) in place of the Margin or Maximum Distribution Rate or Minimum Distribution Rate relating to the last preceding Distribution Accrual Period or Reset Period (as applicable)).

This paragraph (D) shall apply to the relevant Distribution Accrual Period or Reset Period, as applicable, only. Any subsequent Distribution Accrual Period(s) or Reset Period(s) shall be subject to the subsequent operation of, and adjustment as provided in, this Condition 4(e1).

- (E) Promptly following the determination of the SOFR Benchmark Replacement as described in this Condition 4(e1), the Issuer shall give notice thereof pursuant to this Condition 4(e1) to the Securityholders.
- (F) No later than notifying the Securityholders of the same, the Issuer shall deliver to the Securityholders 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(e1)(G) below are required to give effect to this Condition 4(e1),

in each case as determined in accordance with the provisions of this Condition 4(e1). 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) be binding on the Securityholders and the Couponholders.

- (G) The Issuer shall effect such waivers and consequential amendments to these Conditions and any other document as the Issuer, acting in good faith, determines may be required to give effect to any application of this Condition 4(e1), including, but not limited to:
  - (a) changes to these Conditions which the Issuer 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, Distribution Determination Date, Reset Determination Date, Reference Banks, Relevant Financial Centre, Page and/or Relevant Time applicable to the Securities and (B) the method for determining the fallback to the Distribution Rate in relation to the Securities if such SOFR Benchmark Replacement is not available; and
  - (b) any other changes which the Issuer 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 Securities for all future Distribution Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(e1)).

- (H) Subject to receipt by the Securityholders of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(e1)(F) above, no consent of the Securityholders shall be required in connection with effecting the relevant SOFR Benchmark Replacement as described in this Condition 4(e1) or such other relevant adjustments pursuant to this Condition 4(e1), including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer.
- (I) Notwithstanding any other provision of this Condition 4(e1), no SOFR Benchmark Replacement will be adopted, and no other amendments to the terms of the Securities will be made pursuant to this Condition 4(e1), 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 Securities to form part of the Capital Resources of the Issuer or of the Group or the eligibility of the Securities to count towards the Issuer's LAC debt instruments 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 Hong Kong Resolution Authority or the relevant regulator of the Group treating the next Distribution Payment Date or Reset Date, as applicable, as the effective maturity date of the Securities, rather than the relevant Maturity Date of the Securities.
- (J) As used in this Condition 4(e1):

**"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;

**"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;

**"SOFR Benchmark"** has the meaning given to that term in Condition 4(c1);

**"SOFR Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer:

- (a) the sum of: (a) the alternate rate 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 Issuer 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 securities 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 Issuer:

- (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 Issuer 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 securities at such time; and

**“Unadjusted SOFR Benchmark Replacement”** means the SOFR Benchmark Replacement excluding the applicable SOFR Benchmark Replacement Adjustment.