

EXECUTION

Dated 3 July 2024

AMENDED AND RESTATED DEED POLL

relating to the

Internal Debt Issuance Programme

of

STANDARD CHARTERED BANK (HONG KONG) LIMITED

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This Amended and Restated Deed Poll (this “Deed Poll”) is made on 3 July 2024 by Standard Chartered Bank (Hong Kong) Limited, a company incorporated in Hong Kong as a company limited by shares, whose registered office is at 32/F., 4-4A Des Voeux Road Central, Hong Kong (the “**Issuer**”).

Whereas:

- (A) The Issuer established an internal debt issuance programme (the “**Programme**”) under a deed poll made on 20 June 2019 (the “**Original Deed Poll**”), pursuant to which euro medium term notes and capital securities in an aggregate principal amount outstanding at any one time not exceeding US\$10,000,000,000.
- (B) Pursuant to a deed dated 29 March 2021 made between the Issuer and Standard Chartered PLC (“**PLC**”) in its capacity as holder of all outstanding instruments issued under the Programme (the “**Umbrella Deed**”), the parties agreed (i) to amend the terms and conditions of the outstanding instruments and (ii) that any further instruments issued by the Issuer to PLC under the Original Deed Poll will be issued subject to the provisions of the Umbrella Deed.
- (C) The Programme Limit has been increased from U.S.\$10,000,000,000 to U.S.\$15,000,000,000 with effect on and from 20 February 2024.
- (D) With effect on and from the date of this Deed Poll, in respect only of Instruments issued under the Programme on or after the date of this Deed Poll, the Issuer wishes to amend and restate the Original Deed Poll on the terms set out herein, which terms incorporate the amendments made via the Umbrella Deed. Any Notes or Securities issued under the Programme on or after the date hereof shall be issued pursuant to this Deed Poll. All instruments issued under the Programme prior to the date of this Deed Poll (“**Existing Instruments**”) are constituted by the Original Deed Poll, as amended by the Umbrella Deed and the applicable Final Terms but not this Deed Poll. This Deed Poll does not amend, supplement or replace the terms of any Existing Instruments.

This Deed Poll witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions:

In this Deed Poll:

“**Additional Tier 1 Capital Instruments**” means any instrument issued, entered into, or guaranteed by the Issuer that constitutes Additional Tier 1 capital of the Issuer pursuant to the Banking Capital Regulations;

“**Authorized Institution**” has the meaning given to that term in the Banking Ordinance (Cap. 155) of Hong Kong;

“**Banking Capital Regulations**” means the Banking (Capital) Rules (Cap. 155L) of Hong Kong as amended or superseded from time to time, or any other banking capital regulations from time to time applicable to the regulatory capital of Authorized Institutions incorporated in Hong Kong issued or implemented by the Monetary Authority;

“**Certificate**” means a registered certificate representing one or more Instruments of the same Series and, save as provided in the relevant Conditions, comprising the entire holding by a holder of his Instruments of that Series;

“CET1 capital” means any instrument issued, entered into, or guaranteed by the Issuer that constitutes Common Equity Tier 1 capital of the Issuer pursuant to the Banking Capital Regulations;

“Conditions” means (i) 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 1 Part C to this Deed Poll and 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 any reference to a particularly numbered Condition shall be construed accordingly and (ii) in respect of the Securities of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 1 Part D to this Deed Poll and shall incorporate any additional provisions forming part of such terms and conditions set out in the Final Terms relating to the Securities of that Series and any reference to a particularly numbered Condition shall be construed accordingly;

“Contractual Currency” means, in relation to any payment obligation of any Instrument, the currency in which that payment obligation is expressed and, in relation to Clause 8, United States dollars or such other currency as may be agreed between the Issuer and the holders from time to time;

“Dated Subordinated Notes” (i) in relation to an issuance of Notes, means the Notes described in Condition 3(b) and (ii) in relation to an issuance of Securities, has the meaning set out in Condition 3;

“default” means, in respect of a Security, an event described in Condition 11(a);

“Event of Default” means, in respect of a Note, an event described in Conditions 10(i) and 10(ii);

“Extraordinary Resolution” has the meaning set out in Schedule 2;

“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 Schedule 1 Part E to this Deed Poll;

“Group” means Standard Chartered PLC and its Subsidiaries and subsidiary undertakings taken as a whole;

“holder” and **“Instrumentholder”**, in relation to an Instrument, mean the person in whose name such Instrument is registered in the Register;

“Holding Company” means a holding company within the meaning of s1159 of the Companies Act 2006 of the United Kingdom;

“Instruments” means the Notes and the Securities;

“Junior Obligations” means (i) in respect of Notes, all classes of the Issuer’s share capital (including without limitation any preference shares) and any instrument or other obligation issued, entered into, or guaranteed by the Issuer that constitutes Tier 1 Capital Instruments or that ranks or is expressed to rank junior to the Loss Absorbing Non-Preferred Notes and the Dated Subordinated Notes by operation of law or contract; and (ii) in respect of Securities, all classes of the Issuer’s share capital (including without limitation any preference shares) and any instrument or other obligation issued, entered into, or guaranteed by the Issuer that constitutes CET1 capital or that ranks or is expressed to rank junior to the Loss Absorbing Non-Preferred Notes, the Dated Subordinated Notes and the Securities by operation of law or contract;

“Loss Absorbing Non-Preferred Notes” (i) in relation to an issuance of Notes, means the Notes described in Condition 3(a) and (ii) in relation to an issuance of Securities, has the meaning set out in Condition 3;

“Monetary Authority” means the Monetary Authority appointed under section 5A of the Exchange Fund Ordinance (Cap. 66) of Hong Kong or any successor thereto;

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

“outstanding” means, in relation to the Instruments, all the Instruments 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 or distribution accrued on such Instruments to the date for such redemption and any interest or distribution payable after such date) have been duly paid to the Instrumentholders as provided in Clause 2 and remain available for payment against presentation and surrender of Certificates, (c) those that have become void or in respect of which claims have become prescribed, and (d) those that have been purchased and cancelled as provided in the Conditions, provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Instrumentholders and (2) the determination of how many Instruments are outstanding for the purposes of Conditions 10 and 11 (in the case of Notes), Conditions 11 and 12 (in the case of Securities) and Schedule 2, those Instruments that are beneficially held by or on behalf of the Issuer or any of its subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

“Parity Obligation” means (i) in respect of Loss Absorbing Non-Preferred Notes, any instrument or other obligation issued or entered into by the Issuer that is specified in the applicable Final Terms as being Loss Absorbing Non-Preferred Notes or as ranking *pari passu* with Loss Absorbing Non-Preferred Notes and any instrument or other obligation issued, entered into, or guaranteed by the Issuer that ranks or is expressed to rank *pari passu* with Loss Absorbing Non-Preferred Notes by operation of law or contract; (ii) in respect of Dated Subordinated Notes, any instrument or other obligation issued or entered into by the Issuer that qualifies as a Tier 2 Capital Instrument or that is specified in the applicable Final Terms as being Dated Subordinated Notes or as ranking *pari passu* with the Dated Subordinated Notes and any instrument or other obligation issued, entered into, or guaranteed by the Issuer that ranks or is expressed to rank *pari passu* with the Dated Subordinated Notes by operation of law or contract; and (iii) in respect of Securities, any instrument or other obligation issued or entered into by the Issuer that qualifies as an Additional Tier 1 Capital Instrument or that is specified in the applicable Final Terms as being Securities or as ranking *pari passu* with the Securities and any instrument or other obligation issued, entered into, or guaranteed by the Issuer that ranks or is expressed to rank *pari passu* with the Securities by operation of law or contract;

“Permitted Reorganisation” means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking or assets of the Issuer are transferred to a successor entity which assumes all the obligations of the Issuer under the Instruments;

“Programme Limit” means U.S.\$15,000,000,000, or such other amount as is specified from time to time by the Board of Directors of the Issuer (or by a committee thereof);

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

“Register” means the register maintained by the Issuer as described in Clause 3.3;

“Securities” means the registered capital securities (excluding Notes) to be issued by the Issuer pursuant to the Programme constituted by this Deed Poll and for the time being outstanding or, as the context may require, a specific number of them;

“Series” means a series of Instruments 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 the Issuer, the office identified with its name at the end of the Conditions or any other office specified by the Issuer and notified to the Instrumentholders;

“Subsidiary” means a subsidiary within the meaning of s1159 of the Companies Act 2006 of the United Kingdom;

“T2” means the real-time gross settlement system operated by the Eurosystem or any successor or replacement thereto;

“Tier 1 Capital Instruments” means any instrument issued, entered into, or guaranteed by the Issuer that constitutes Tier 1 capital of the Issuer pursuant to the Banking Capital Regulations;

“Tier 2 Capital Instruments” means any instrument issued, entered into, or guaranteed by the Issuer that constitutes Tier 2 capital of the Issuer pursuant to the Banking Capital Regulations;

“Tranche” means, in relation to a Series, those Instruments 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; and

“winding-up” means, with respect to the Issuer, a final and effective order or resolution by a competent judicial authority in the place of incorporation of the Issuer for the bankruptcy, winding up, liquidation, or similar proceeding in respect of the Issuer.

1.2 Construction of Certain References:

References to:

- 1.2.1 costs, charges, remuneration or expenses include any amounts in respect of any value added, turnover or similar tax charged in respect thereof;
- 1.2.2 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 Hong Kong as shall most nearly approximate thereto; and
- 1.2.3 words and expressions defined 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 this Deed Poll and the Conditions (as amended by the applicable Final Terms), the Conditions (as amended by the applicable Final Terms) shall prevail.

1.3 Headings:

Headings shall be ignored in construing this Deed Poll.

1.4 Contracts:

References in this Deed Poll to this Deed Poll or any other document are to this Deed Poll 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 Deed Poll and have effect accordingly.

1.6 Amendment and Restatement:

With effect on and from the date of this Deed Poll, in respect only of Instruments issued under the Programme on or after the date of this Deed Poll, the Issuer wishes to amend and restate the Original Deed Poll on the terms set out herein, which terms incorporate the amendments made via the Umbrella Deed. Any Notes or Securities issued under the Programme on or after the date hereof shall be issued pursuant to this Deed Poll. All Existing Instruments are constituted by the Original Deed Poll, as amended by the Umbrella Deed and the applicable Final Terms but not this Deed Poll. This Deed Poll does not amend, supplement or replace the terms of any Existing Instruments.

2 Issue of Instruments, and Covenant to Pay

2.1 Issue of Instruments:

The Issuer may from time to time issue Instruments in Tranches of one or more Series on a continuous basis with no minimum or maximum issue size, provided that the Programme Limit is not exceeded. Upon the issue by the Issuer of any Instruments expressed to be constituted by this Deed Poll, such Instruments shall forthwith be constituted by this Deed Poll without any further formality.

2.2 Separate Series:

The provisions of Clauses 2.3, 2.4 and 2.5 and of Clauses 3 to 11 and Schedule 2 (all inclusive) shall apply *mutatis mutandis* separately and independently to the Instruments of each Series and in such Clauses and Schedule the expressions “holders”, “Instrumentholders” and “Certificates”, together with all other terms that relate to Instruments 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 separately and that, unless expressly provided, events affecting one Series shall not affect any other.

2.3 Covenant to Pay:

The Issuer shall on any date when any Instruments become due to be redeemed, in whole or in part but subject to Clause 5, unconditionally pay to or to the order of the Instrumentholders 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, adjusted in accordance with Condition 6, of the Instruments 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 Instrumentholders interest or distribution on the principal amount of the

Instruments outstanding as set out in the Conditions (subject to Clause 2.5). This covenant shall only have effect each time Instruments are issued and outstanding.

2.4 Discharge:

Any payment to be made in respect of the Instruments by the Issuer may be made as provided in the Conditions and any payment so made shall to that extent be a good discharge to the Issuer.

2.5 Rate of Interest or Distribution After a Default:

If the Instruments bear interest or distribution at a floating or other variable rate and they become immediately payable under the Conditions, the rate of interest or distribution payable in respect of them shall continue to be calculated by the Issuer in accordance with the Conditions (with consequential amendments as necessary). The first period in respect of which interest or distribution shall be so calculable shall commence on the expiry of the Interest Period or Distribution Period during which the Instruments become so repayable.

2.6 Accrual of Interest:

2.6.1 Subject to Clause 5 and Condition 3, in the case of any payment or provision for payment in respect of the principal amount of the Instruments after the due date, other than properly in reliance upon the proviso to any of Conditions 10(ii) (in the case of Notes) or 11(a)(ii) (in the case of Securities) where any such payment or provision is not made by reason of Clause 5 or Condition 3, interest or distribution shall continue to accrue on the principal amount of the Instruments due for redemption, or as regards which such payment or provision is not made as aforesaid, up to but excluding the final date (being not later than 10 days after the date on which the whole of such principal amount, together with an amount equal to the interest or distribution which has accrued and is to accrue up to but excluding such final date, has been received by the Instrumentholders) which the Instrumentholders determine to be the date on and after which payment is to be made to the Instrumentholders in respect thereof as stated in a notice given pursuant to Condition 14 or the day upon which payment is in fact so made, whichever first occurs (and so that to the extent that interest or distribution is provided by the Issuer in excess of that to which the Instrumentholders are entitled, such excess shall promptly be refunded to the Issuer).

2.6.2 Subject to Clause 5 and Condition 3, in any case where payment in respect of the whole or any part of the principal amount of any Instruments is improperly withheld or refused (other than in circumstances contemplated by Clause 2.6.1 above), or is not made by reason of Clause 5 or Condition 3, interest or distribution shall accrue on the principal amount of such Instrument payment of which has been so improperly withheld or refused or not made as aforesaid from and including the date of such withholding or refusal, or from and including the date payment should otherwise have been made (as the case may be), up to but excluding the date (of which not less than 10 days' notice is given in accordance with Condition 14) on and from which the full amount in the Contractual Currency payable in respect of such Instrument is available for payment or the day upon which payment is in fact so made, whichever first occurs (and so that to the extent that interest or distribution is provided by the Issuer in excess of that to which the Instrumentholders are entitled such excess shall promptly be refunded to the Issuer) provided that interest or distribution shall not cease to accrue on the day

stipulated unless subsequently, subject always to Conditions 7 (in the case of Notes) and Condition 8 (in the case of Securities), upon due presentation of such Instruments, payment in full is in fact made. Any withholding or refusal of payment effected in reliance upon the proviso to any of Conditions 10(ii) (in the case of Notes) or 11(a)(ii) (in the case of Securities) 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 or distribution, but not for any other purpose, as if it had been at all times an improper withholding or refusal.

- 2.6.3** Interest or distribution accruing on any principal amount of any Instruments pursuant to Clause 2.6.1 or 2.6.2 above shall be at the rate (provided in, where applicable, calculated *mutatis mutandis* in accordance with the provisions of, Condition 4) current at the commencement of the period of accrual (or where applicable which would then have been current had such Instruments not been due for redemption at that time) up to but excluding the date which would have been the next Interest Payment Date or Distribution Payment Date therefor and thereafter at rates so provided or calculated and shall (subject to Clause 5 and Condition 3) be payable at the same time as the relative principal amount is payable.

2.7 Interest on funds placed on deposit:

In any case where interest shall have been earned upon funds placed upon deposit by the relevant Instrumentholders:

- 2.7.1** as a result of an improper non-payment, non-provision, withholding or refusal, such interest shall belong to the Issuer. Where it is the Instrumentholders which shall have directed or effected the deposit, such interest (net of any tax applicable thereto) shall be released or paid to the Issuer by or by the order of the Instrumentholders; and
- 2.7.2** as a result of a proper non-payment, non-provision, withholding or refusal in reliance upon the proviso to any of Conditions 10(ii) (in the case of Notes) or 11(a)(ii) (in the case of Securities), such interest shall (net of any tax applicable thereto), if lawful, be paid to (or released by) the Instrumentholders entitled thereto provided that such payment shall be subject in all cases to any fiscal or other law or regulation or order of a court of competent jurisdiction applicable to the Issuer, the Instrumentholders or any relevant person in respect of such payment. Such interest shall not qualify for the purposes of, and no additional amounts shall be payable in respect of any such interest pursuant to, Conditions 8 (in the case of Notes) and 9 (in the case of the Securities) (or any addition thereto or substitute therefor).

2.8 Resolution of doubt:

In circumstances where paragraph (B) of the proviso to any of Conditions 10(ii) (in the case of Notes) or 11(a)(ii) (in the case of Securities) has been applied, the Instrumentholders may at any time and from time to time by notice in writing to the Issuer require the Issuer to take such action (including but not limited to proceedings for a declaration by a relevant court) as the Instrumentholders in their absolute discretion consider appropriate to resolve the doubt, in which event the 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 Instrumentholders 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 (B) shall forthwith cease to apply. The Issuer shall as promptly and practicable after such resolution give notice to the Instrumentholders with regard thereto in accordance with Condition 14.

3 Form of the Instruments

3.1 Certificates:

The Instruments shall initially be represented by one or more Certificates in the principal amount of the Tranche being issued. Each Certificate shall be prepared, completed and delivered to the relevant Instrumentholder.

3.2 Signature:

The Certificates shall be signed manually or in facsimile by a duly authorised signatory of the Issuer. The Issuer may use the facsimile signature of a person who at the date of this Deed Poll is such a duly authorised signatory even if at the time of issue of any Certificates he is no longer so authorised. Certificates so executed shall represent binding and valid obligations of the Issuer.

3.3 Maintenance of records:

The Issuer shall maintain a register of the Instrumentholders and the aggregate amount of the Instruments from time to time outstanding.

4 Stamp Duties and Taxes

4.1 Stamp Duties:

The Issuer shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in Hong Kong and the applicable jurisdictions of each Contractual Currency in respect of the creation, issue and offering of the Instruments and Certificates and the execution or delivery of this Deed Poll. The Issuer shall also indemnify the Instrumentholders 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 Instrumentholders to enforce the Issuer's obligations under this Deed Poll or the Instruments or Certificates.

4.2 Change of Taxing Jurisdiction:

If the Issuer 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 Hong Kong or any such authority of or in such territory then the Issuer shall (unless the Instrumentholders otherwise agree) give the Instrumentholders an undertaking satisfactory to the Instrumentholders in terms corresponding to the terms of Conditions 8 (in the case of Notes) and 9 (in the case of Securities) with the substitution for, or (as the case may require) the addition to, the references in that Condition to Hong Kong of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Deed Poll and the Instruments and Certificates shall be read accordingly.

5 Status

5.1 Status:

The obligations of the Issuer in respect of the Instruments constitute direct and unsecured obligations of the Issuer but subordinated as hereafter provided in this Clause 5.

5.2 Loss Absorbing Non-Preferred Notes:

The rights and claims of holders against the Issuer to payment in respect of the Loss Absorbing Non-Preferred Notes (including, without limitation, any payments in respect of damages awarded for breach of any obligations), in the event of the winding-up of the Issuer (other than pursuant to a Permitted Reorganisation), shall rank:

- (i) subordinate and junior in right of payment to, and of all claims of all unsubordinated creditors of the Issuer (including its depositors);
- (ii) *pari passu* in right of payment to, and of all claims of the holders of Parity Obligations; and
- (iii) senior in right of payment to, and of all claims of holders of (x) of any instrument or other obligation issued or entered into by the Issuer that qualifies as a Tier 2 Capital Instrument or that is specified in the applicable Final Terms as being Dated Subordinated Notes or as ranking *pari passu* with the Dated Subordinated Notes and any instrument or other obligation issued, entered into, or guaranteed by the Issuer that ranks or is expressed to rank *pari passu* with the Dated Subordinated Notes by operation of law or contract and (y) Junior Obligations.

Any amount in respect of Loss Absorbing Non-Preferred Notes paid to the holders *pari passu* with the amounts payable to other creditors in the winding-up shall be held by each such holder upon trust:

- 5.2.1 first, for application in payment or satisfaction of all costs, charges, expenses and liabilities incurred and payments made by such holders under the provisions of this Deed Poll;
- 5.2.2 secondly, subject to the provisions of this Clause 5.2 and Condition 3(a), for payment *pari passu* and rateably of all moneys due in respect of Loss Absorbing Non-Preferred Notes; and
- 5.2.3 thirdly, as to the balance (if any) to the liquidator for the time being of the Issuer.

5.3 Dated Subordinated Notes:

The rights and claims of holders 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), in the event of the winding-up of the Issuer (other than pursuant to a Permitted Reorganisation), shall rank:

- (i) subordinate and junior in right of payment to, and of all claims of (x) all unsubordinated creditors of the Issuer (including its depositors) and (y) holders of any instrument or other obligation issued or entered into by the Issuer that is specified in the applicable Final Terms as being Loss Absorbing Non-Preferred Notes or as ranking *pari passu* with Loss Absorbing Non-Preferred Notes and any instrument or other obligation issued, entered into, or guaranteed by the Issuer that ranks or is expressed to rank *pari passu* with Loss Absorbing Non-Preferred Notes by operation of law or contract;

- (ii) *pari passu* in right of payment to, and of all claims of the holders of Parity Obligations; and
- (iii) senior in right of payment to, and of all claims of holders of Junior Obligations.

Any amount in respect of Dated Subordinated Notes paid to the holders *pari passu* with the amounts payable to other creditors in the winding-up shall be held by each such holder upon trust:

- 5.3.1 first, for application in payment or satisfaction of all costs, charges, expenses and liabilities incurred and payments made by such holders under the provisions of this Deed Poll;
- 5.3.2 secondly, subject to the provisions of this Clause 5.3 and Condition 3(b), for payment *pari passu* and rateably of all moneys due in respect of Dated Subordinated Notes; and
- 5.3.3 thirdly, as to the balance (if any) to the liquidator for the time being of the Issuer.

5.4 Securities:

The rights and claims of holders against the Issuer to payment in respect of the Securities (including, without limitation, any payments in respect of damages awarded for breach of any obligations), in the event of the winding-up of the Issuer (other than pursuant to a Permitted Reorganisation), shall rank:

- (i) subordinate and junior in right of payment to, and of (x) all claims of all unsubordinated creditors of the Issuer (including its depositors), (y) holders of any instrument or other obligation issued or entered into by the Issuer that is specified in the applicable Final Terms as being Loss Absorbing Non-Preferred Notes or as ranking *pari passu* with Loss Absorbing Non-Preferred Notes and any instrument or other obligation issued, entered into, or guaranteed by the Issuer that ranks or is expressed to rank *pari passu* with Loss Absorbing Non-Preferred Notes by operation of law or contract and (z) holders of any instrument or other obligation issued or entered into by the Issuer that is specified in the applicable Final Terms as being Dated Subordinated Notes or as ranking *pari passu* with Dated Subordinated Notes and any instrument or other obligation issued, entered into, or guaranteed by the Issuer that ranks or is expressed to rank *pari passu* with Dated Subordinated Notes by operation of law or contract;
- (ii) *pari passu* in right of payment to, and of all claims of the holders of Parity Obligations; and
- (iii) senior in right of payment to, and of all claims of holders of Junior Obligations.

Any amount in respect of Securities paid to the holders *pari passu* with the amounts payable to other creditors in the winding-up shall be held by each such holder upon trust:

- 5.4.1 first for application in payment or satisfaction of all costs, charges, expenses and liabilities incurred and payments made by such holders under the provisions of this Deed Poll;
- 5.4.2 secondly, subject to the provisions of this Clause 5.4 and Condition 3(a), for payment *pari passu* and rateably of all moneys due in respect of Securities; and
- 5.4.3 thirdly, as to the balance (if any) to the liquidator for the time being of the Issuer.

5.5 Payments:

The trusts mentioned in Clauses 5.2.2, 5.3.2 and 5.4.2 above may be performed by the relevant Instrumentholders by repaying to the liquidator for the time being of the Issuer (the “**Liquidator**”) the amount so to be distributed on terms that the Liquidator shall distribute the same accordingly and in that event such Instrumentholders shall not be bound to supervise such distribution and the receipt of the Liquidator for any moneys so paid by such Instrumentholders to him shall be a good discharge to such Instrumentholders for the performance by such Instrumentholders of the trusts mentioned in Clauses 5.2.2, 5.3.2 and 5.4.2.

5.6 Liquidator’s Certificate:

Any Instrumentholder shall be entitled to call for and to accept as conclusive evidence thereof a certificate from the Liquidator as to:

- 5.6.1 the amounts of the claims of creditors referred to in Clause 5.2.2, 5.3.2 or 5.4.2 (as applicable); and
- 5.6.2 the persons entitled thereto and their respective entitlements.

6 Waiver and proof of default

6.1 Waiver:

The Instrumentholders of a Series may, in respect of that Series and without prejudice to their rights in respect of any subsequent breach, from time to time and at any time, waive or authorise, on such terms as seem expedient to them, any breach or proposed breach by the Issuer of this Deed Poll or the relevant Conditions or determine that an Event of Default or default shall not be treated as such. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on such Instrumentholders.

6.2 Proof of Default:

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

7 Modification and Substitution

7.1 Modification:

The Instrumentholders of a Series may agree to any modification to any of the Conditions of the Instruments of that Series or to this Deed Poll insofar as it relates to that Series. No modification with respect to Instruments under this Clause 7.1 shall become effective unless the Issuer shall have given at least one month’s prior written notice to, and received no objection from, the Monetary Authority (or such other period of notice as the Monetary Authority may accept or require and so long as there is a requirement to give such notice).

7.2 Substitution:

- 7.2.1 The Instrumentholders of a Series may agree to the substitution of a subsidiary of the Issuer or a Holding Company of the Issuer or another Subsidiary of any such Holding Company (the “**Substituted Obligor**”) in place of the Issuer (or of any previous substitute under this Clause 7.2.1) as the principal debtor under this Deed

Poll in respect of that Series and the Instrument of that Series, subject to such conditions precedent as those Instrumentholders agree with the Issuer.

7.2.2 Release of Substituted Issuer:

An agreement by any Instrumentholders pursuant to Clause 7.2.1 shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Deed Poll in respect of the relevant Series and the Instruments in respect of the relevant Series.

7.2.3 Completion of Substitution:

Following agreement by any Instrumentholders pursuant to Clause 7.2.1, the Substituted Obligor shall be deemed to be named in this Deed Poll in respect of the relevant Series and the Instruments of the relevant Series as the principal debtor in place of the Issuer (or of any previous substitute) and this Deed Poll and the Instruments shall be deemed to be amended as necessary to give effect to the substitution.

8 Currency Indemnity

8.1 Currency of Account and Payment:

The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Deed Poll and the Instruments, including damages.

8.2 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 Issuer or otherwise), by any Instrumentholder in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer 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).

8.3 Indemnity:

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Deed Poll or, the Instruments, the Issuer shall indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

8.4 Indemnity Separate:

The indemnities in this Clause 8 constitute separate and independent obligations from the other obligations in this Deed Poll, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Instrumentholder 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 Deed Poll and/or the Instruments or any other judgment or order.

9 Communications

9.1 Method:

Each communication under this Deed Poll shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to the Issuer under this Deed Poll shall be sent to the Issuer at the fax number, postal address or electronic address, and marked for the attention of the person (if any), from time to time notified by the Issuer to Instrumentholders for the purpose of this Deed Poll.

9.2 Deemed Receipt:

Any communication to the Issuer 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) outside business hours 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 Deed Poll which is to be sent by fax or electronic communication will be written legal evidence.

10 Governing Law and Jurisdiction

10.1 Governing Law:

This Deed Poll shall be governed by and construed in accordance with Hong Kong law.

10.2 Jurisdiction:

The courts of Hong Kong are to have jurisdiction to settle any disputes that may arise out of or in connection with this Deed Poll or the Instruments and accordingly any legal action or proceedings arising out of or in connection with this Deed Poll or the Instruments ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of the Instrumentholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Schedule 1
Part A
Form of Certificate in respect of Notes

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 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 THE NOTES 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, THE NOTES HAVE AN ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF NOMINAL AMOUNT OF THE NOTES; THE ISSUE PRICE OF THE NOTES IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].¹

¹ Legend to be borne by any Certificate issued with “original issue discount” for U.S. federal income tax purposes.

Standard Chartered Bank (Hong Kong) Limited
(Incorporated in Hong Kong as a company limited by shares)

Internal Debt Issuance Programme

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 Bank (Hong Kong) Limited (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 Deed Poll 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 Notes represented by this Certificate upon presentation and (when no further payment is due in respect of the Notes 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 Notes 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 Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Certificate, (b) this Certificate is evidence of entitlement only, (c) title to the Notes represented by this Certificate passes only on due registration on the Register, and (d) only the holder of the Notes represented by this Certificate is entitled to payments in respect of the Notes 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 be governed by and construed in accordance with Hong Kong law.

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

Dated as of the Issue Date.

Standard Chartered Bank (Hong Kong) Limited

By:

On the back:

Terms and Conditions of the Notes

[The Terms and Conditions that are set out in Schedule 1 Part C to this Deed Poll as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Final Terms 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 the Issuer may reasonably require.
- (ii) A representative of the Noteholder should state the capacity in which he signs.

Schedule 1
Part B
Form of Certificate in respect of Securities

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 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 SECURITIES REPRESENTED BY THIS CERTIFICATE. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THE SECURITIES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

Standard Chartered Bank (Hong Kong) Limited
(Incorporated in Hong Kong as a company limited by shares)

Internal Debt Issuance Programme

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 Securities of the Series of Securities referred to above (the “**Securities**”) of Standard Chartered Bank (Hong Kong) Limited (the “**Issuer**”) designated as specified in the title hereof. The Securities are subject to the Terms and Conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Deed Poll 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 Securities represented by this Certificate upon presentation and (when no further payment is due in respect of the Securities represented by this Certificate) surrender of this Certificate on such date as the Redemption Amount may become repayable in accordance with the Conditions, the Redemption Amount in respect of the Securities represented by this Certificate and (unless the Securities represented by this Certificate do not bear distribution) to pay distribution in respect of such Securities from the Distribution 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 Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Securities represented by this Certificate, (b) this Certificate is evidence of entitlement only, (c) title to the Securities represented by this Certificate passes only on due registration on the Register, and (d) only the holder of the Securities represented by this Certificate is entitled to payments in respect of the Securities represented by this Certificate.

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

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

Dated as of the Issue Date.

Standard Chartered Bank (Hong Kong) Limited

By:

On the back:

Terms and Conditions of the Securities

[The Terms and Conditions that are set out in Schedule 1 Part D to this Deed Poll as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in the relevant Final Terms 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 Securities 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 Securities 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 the Issuer may reasonably require.
- (ii) A representative of the Securityholder should state the capacity in which he signs.

Schedule 1
Part C
Terms and Conditions of the Notes

The following is the text of the terms and conditions (“Conditions”) that, save for the text in italics and subject to completion and minor amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on the Certificates relating to such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the Certificates. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme. Provisions in italics do not form part of the Conditions. References to the “Issuer” are to Standard Chartered Bank (Hong Kong) Limited as the issuer of the Notes.

The Notes are constituted by a Deed Poll dated 3 July 2024 (the “Deed Poll”), executed by the Issuer in favour of the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Deed Poll, which includes the form of the Certificates referred to below. Copies of the Deed Poll and the applicable Final Terms 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 Issuer as to its holding of such Notes and identity.

The Noteholders are entitled to the benefit of, and are deemed to have notice of, all the provisions of the Deed Poll and the applicable Final Terms.

The Final Terms for this Note (or the relevant provisions thereof) are attached to or endorsed on this Note. The Final Terms supplement 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.

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

1 Form, Denomination and Title

The Notes are issued in registered form in the Denomination(s) specified hereon save that the minimum denomination of each Note will be HK\$2,000,000 (if the Relevant Currency is Hong Kong dollars), US\$250,000 (if the Relevant Currency is United States dollars), €200,000 (if the Relevant Currency is Euro) or the equivalent of the currency to HK\$2,000,000 with reference to the relevant exchange rate on the Issue Date (if the Relevant Currency is any other currency), or such other higher amount as may be allowed or required from time to time by the Monetary Authority (or equivalent body) or any laws or regulations applicable to the Relevant Currency.

All Notes shall have the same Denomination.

The Notes are represented by registered certificates (“Certificates”) and, save as provided in Condition 2(b), each Certificate shall represent a holder's entire holding of Notes. The Notes are registered with the Issuer, as to both principal and any stated interest.

Title to the Notes shall pass by registration in the register maintained by the Issuer (the "Register"). The Noteholder (as defined below) who is shown in the Register as the holder of a particular nominal amount of such Notes shall be treated by all parties as the holder of such nominal amount of such Notes for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, "Noteholder" means the person in whose name a Note is registered in the Register, "holder" (in relation to a Note) means the person in whose name a Note is registered in the Register 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 Transfers of the Notes

(a) *Transfer of Notes*

One or more Notes may be transferred upon the surrender (at the specified office of the Issuer) of the Certificate representing such Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and any other evidence as the Issuer 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 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. Any such transfer pursuant to this Condition 2(a) shall be recorded in the Register.

(b) *Exercise of Options or Partial Redemption in Respect of the 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 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 Notes of the same holding having different terms, separate new 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 Issuer. In the case of a transfer of Notes to a person who is already a holder of Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. Any such exercise of options or partial redemption in respect of the Notes pursuant to this Condition 2(b) shall be recorded in the Register.

(c) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a) or (b) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Issuer 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 Issuer the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), “*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 Issuer.

(d) ***Transfers Free of Charge***

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, 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 Issuer may require).

(e) ***Closed Periods***

No Noteholder may require the transfer of a Note to be registered (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.

(f) ***Transfer Null and Void***

Any purported transfer or exercise of options or partial redemption in respect of any Notes or any interest in any Note which is not made in accordance with this Condition 2 shall have no effect and shall be null and void for all purposes.

3 Status

(a) ***Status of Loss Absorbing Non-Preferred Notes***

The Loss Absorbing Non-Preferred Notes (being those Notes that specify their Status as Loss Absorbing Non-Preferred) constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

The rights and claims of Noteholders against the Issuer to payment in respect of the Loss Absorbing Non-Preferred Notes (including, without limitation, any payments in respect of damages awarded for breach of any obligations), in the event of the winding-up of the Issuer (other than pursuant to a Permitted Reorganisation), shall rank:

- (i) subordinate and junior in right of payment to, and of all claims of all unsubordinated creditors of the Issuer (including its depositors);
- (ii) *pari passu* in right of payment to, and of all claims of the holders of Parity Obligations; and
- (iii) senior in right of payment to, and of all claims of holders of (x) any instrument or other obligation issued or entered into by the Issuer that qualifies as a Tier 2 Capital Instrument or that is specified in the applicable Final Terms as being Dated Subordinated Notes or as ranking *pari passu* with the Dated Subordinated Notes and any instrument or other obligation issued, entered into, or guaranteed by the Issuer that ranks or is expressed

to rank *pari passu* with the Dated Subordinated Notes by operation of law or contract and (y) Junior Obligations.

The Loss Absorbing Non-Preferred Notes are intended to qualify as LAC debt instruments under the Loss Absorbing Capacity Rules.

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

The Dated Subordinated Notes (being those Notes that specify their Status as Dated Subordinated) constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

The rights and claims of Noteholders 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 (other than pursuant to a Permitted Reorganisation), shall rank:

- (i) subordinate and junior in right of payment to, and of all claims of (x) all unsubordinated creditors of the Issuer (including its depositors) and (y) holders of any instrument or other obligation issued or entered into by the Issuer that is specified in the applicable Final Terms as being Loss Absorbing Non-Preferred Notes or as ranking *pari passu* with Loss Absorbing Non-Preferred Notes and any instrument or other obligation issued, entered into, or guaranteed by the Issuer that ranks or is expressed to rank *pari passu* with Loss Absorbing Non-Preferred Notes by operation of law or contract;
- (ii) *pari passu* in right of payment to, and of all claims of the holders of Parity Obligations; and
- (iii) senior in right of payment to, and of all claims of holders of Junior Obligations.

The Dated Subordinated Notes are intended to qualify as Tier 2 capital under the Banking Capital Regulations and as LAC debt instruments under the Loss Absorbing Capacity Rules.

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

Subject to applicable law, no Noteholder 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 arising under or in connection with the Loss Absorbing Non-Preferred Notes or the Dated Subordinated Notes in respect of them and each Noteholder shall, by virtue of being the holder of any Loss Absorbing Non-Preferred Note or Dated Subordinated Note, 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 by the Issuer under or in connection with the Loss Absorbing Non-Preferred Notes and/or the Dated Subordinated Notes is discharged by set-off, such Noteholder, 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, in the event of its winding-up or administration, the liquidator or administrator as appropriate of the Issuer, and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer, or the

liquidator or administrator, as appropriate, of the Issuer and accordingly any such discharge shall be deemed not to have taken place.

In these Conditions:

“*Authorized Institution*” has the meaning given to that term in the Banking Ordinance (Cap. 155) of Hong Kong;

“*Banking Capital Regulations*” means the Banking (Capital) Rules (Cap. 155L) of Hong Kong as amended or superseded from time to time, or any other banking capital regulations from time to time applicable to the regulatory capital of Authorized Institutions incorporated in Hong Kong issued or implemented by the Monetary Authority;

“*Junior Obligations*” means all classes of the Issuer’s share capital (including without limitation any preference shares) and any instrument or other obligation issued or entered into by the Issuer that constitutes Tier 1 Capital Instruments or that ranks junior to the Loss Absorbing Non-Preferred Notes and the Dated Subordinated Notes and any instrument or other obligation issued, entered into, or guaranteed by the Issuer that ranks or is expressed to rank junior to the Loss Absorbing Non-Preferred Notes and the Dated Subordinated Notes by operation of law or contract;

“*Loss Absorbing Capacity Rules*” means the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules (Cap. 628B) of Hong Kong as amended or superseded from time to time, or any other loss-absorbing capacity regulations from time to time applicable to the loss-absorbing capacity of Authorized Institutions incorporated in Hong Kong issued or implemented by the Monetary Authority;

“*Monetary Authority*” means the Monetary Authority appointed under section 5A of the Exchange Fund Ordinance (Cap. 66) of Hong Kong or any successor thereto;

“*Parity Obligations*” means:

- (i) in respect of Loss Absorbing Non-Preferred Notes, any instrument or other obligation issued or entered into by the Issuer that is specified in the applicable Final Terms as being Loss Absorbing Non-Preferred Notes or as ranking pari passu with Loss Absorbing Non-Preferred Notes and any instrument or other obligation issued, entered into, or guaranteed by the Issuer that ranks or is expressed to rank pari passu with Loss Absorbing Non-Preferred Notes by operation of law or contract; and
- (ii) in respect of Dated Subordinated Notes, any instrument or other obligation issued or entered into by the Issuer that qualifies as a Tier 2 Capital Instrument or that is specified in the applicable Final Terms as being Dated Subordinated Notes or as ranking pari passu with the Dated Subordinated Notes and any instrument or other obligation issued, entered into, or guaranteed by the Issuer that ranks or is expressed to rank pari passu with the Dated Subordinated Notes by operation of law or contract;

“*Permitted Reorganisation*” means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking or assets of the Issuer are transferred to a successor entity which assumes all the obligations of the Issuer under the Loss Absorbing Non-Preferred Notes or the Dated Subordinated Notes, as the case may be;

“*Tier 1 Capital Instruments*” means any instrument issued or entered into by the Issuer that constitutes Tier 1 capital of the Issuer pursuant to the Banking Capital Regulations;

“*Tier 2 Capital Instruments*” means any instrument issued or entered into by the Issuer that constitutes Tier 2 capital of the Issuer pursuant to the Banking Capital Regulations; and

“*winding-up*” means, with respect to the Issuer, a final and effective order or resolution by a competent judicial authority in the place of incorporation of the Issuer for the bankruptcy, winding up, liquidation, or similar proceeding in respect of the Issuer.

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 (as defined in Condition 8).

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 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.

(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 Issuer at or about the Relevant Time on the Interest Determination Date in respect of each Interest Accrual Period in accordance with the following:

- (i) subject to Condition 4(f), if the Primary Source for the Floating Rate is a Page, 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;

- (ii) subject to Condition 4(f), if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (i)(A) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (i)(B) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Interest Rate shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Issuer;
- (iii) if paragraph (ii) above applies and the Issuer determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Interest Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Issuer determines to be the rates (being the nearest equivalent to the benchmark rate) in respect of a Representative Amount of the Relevant Currency that at least two out of five leading banks selected by the Issuer in the principal financial centre of the country of the Relevant Currency or, if the Relevant Currency is Hong Kong dollar or Renminbi, in Hong Kong or, if the Relevant Currency is euro, in the Eurozone (the "Principal Financial Centre") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (x) to leading banks carrying on business in Europe, or (if the Issuer determines that fewer than two of such banks are so quoting to leading banks in Europe) (y) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Interest Rate shall be the Interest Rate determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier, Maximum Interest Rate or Minimum Interest Rate applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period). 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 Issuer 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 the Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate; and

- (iv) 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) 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 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(f)):

- (A) If SOFR Arithmetic Mean (“**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 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 Interest Period Date.
- (B) If SOFR Compound (“**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:

a. *SOFR Compound with Lookback:*

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

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;

“**d₀**” 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 **d₀**, 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 determined in advance by the Issuer and specified hereon;

“**n_i**” for any U.S. Government Securities Business Day “**i**” in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “**i**” up to (but excluding) the following U.S. Government Securities Business Day (“**i+1**”); and

“**SOFR_i-xUSBD**” for any U.S. Government Securities Business Day “**i**” in the relevant Interest 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:

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

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;

“**d₀**” 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 **d₀**, 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;

“**ni**” 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 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 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 Interest Period Date for such Interest 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

“**SOFRi**” 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:*

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

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 Interest Accrual Period;

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

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

“**Interest Payment Dates**” shall be the number of Business Days equal to the Interest Payment Delay following each

Interest Period Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the redemption date;

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

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

“ni” 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 (“i+1”); and

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

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

- (C) If SOFR Index Average (**“SOFR Index Average”**) is specified as applicable hereon, the SOFR Benchmark for each Interest Accrual Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Accrual Period as calculated by the 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_c” means the number of calendar days from (and including) the SOFR Index_{Start} to (but excluding) the SOFR Index_{End};

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

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

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

Subject to Condition 4(f), 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 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(f) shall apply.

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

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

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

“NY Federal Reserve’s Website” means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

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

“SOFR” means, with respect to any U.S. Government Securities Business Day, the rate determined by the 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 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.

(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 determined in accordance with Condition 5(b)).

(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), 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 Issuer shall request each of the Reference Banks (as defined below) to provide the Issuer 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 Issuer 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 Margin, all as determined by the Issuer. If on any Reset Determination Date only one or none of the Reference Banks provides the Issuer 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) shall be determined to be the Interest Rate as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

- (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 the Issuer may determine to be appropriate;

“Benchmark Gilt Rate” means, in respect of a Reset Period, the gross redemption yield (as calculated by the Issuer in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reference Banks at 3.00 p.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 the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be determined by the Issuer;

“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 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 Issuer on the relevant Reset Determination Date as the sum of the relevant Reset Rate and the Margin;

“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;

“Margin” means the margin specified hereon;

“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 Issuer) 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 Issuer);

“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 EURIBOR if the Relevant Currency is euro or such other rate specified hereon if the Relevant Currency is not euro;

“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:

- (i) 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
- (ii) 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 Issuer 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 Rest 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:

- (i) 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 Issuer; or
- (ii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Issuer;

“*Reference Bond*” means for any Reset Period 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) selected by the Issuer as having an actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of 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 the Issuer;

“*Reference Bond Dealer Quotations*” means, with respect to each Reference Bond Dealer and the Reset Determination Date, the arithmetic mean, as determined by the Issuer, 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 on the Reset Determination Date and quoted in writing to the Issuer by such Reference Bond Dealer;

“*Reference Bond Price*” means, with respect to a Reset Determination Date, (a) 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 Issuer obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Issuer obtains only one Reference Bond Dealer Quotation or if the Issuer 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:

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

- (ii) if Benchmark Gilt Rate is specified hereon, the relevant Benchmark Gilt Rate; or
- (iii) if Reference Bond is specified hereon, the relevant Reference Bond Rate;

“*Second Reset Date*” means the date 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; and

“*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 Issuer on the relevant Reset Determination Date as the sum of the relevant Reset Rate and the Margin.

(f) ***Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate Replacement***

- (i) If the relevant Final Terms specifies “Benchmark Rate Replacement (General)” as being applicable, and:
 - (A) (in relation to Floating Rate Notes) the Primary Source for the Floating Rate is a Page or (in relation to Reset Notes) Mid-Swap Rate is specified hereon; and
 - (B) the Issuer determines in its sole discretion, including, but not limited to, on the basis of any public statement by the administrator or the supervisor of the administrator of the Relevant Rate, Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable) specified hereon, that the Relevant Rate, Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable) has ceased (or will cease, prior to the next following Interest Determination Date or Reset Determination Date, as applicable) to be calculated or administered or published by the relevant administrator (in circumstances where no successor administrator has been appointed that will continue publication of the Relevant Rate, Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable)), or that there has otherwise taken place (or will otherwise take place, prior to the next following Interest Determination Date or Reset Determination Date, as applicable) a change in customary market practice in the international capital markets applicable generally to floating rate notes or reset notes denominated in the Relevant Currency (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) to refer to a base rate other than the Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) specified hereon

despite the continued existence of such Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable), when any Rate of Interest (or component thereof) remains to be determined by reference to the Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable),

then paragraphs (ii) to (vii) shall apply to the applicable series of Notes.

- (ii) 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 Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 4(f) during any other future Interest Period(s)). An Independent Adviser appointed pursuant to this Condition 4(f) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer or the Noteholders 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).
- (iii) Subject to paragraph (iv) of this Condition 4(f), 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 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 Rate of Interest applicable to the Notes for all future Interest Periods or Reset Periods, as applicable, subject to the subsequent operation of this Condition 4(f) during any other future Interest 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 (ii) of this Condition 4(f) 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 Rate of Interest applicable to the Notes for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(f) during any other future Interest 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 Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(f) during any other future Interest Period(s) or Reset Period(s), as applicable).

Without prejudice to the definitions thereof, for the purposes of determining a Successor Relevant Rate or 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):
 - (A) 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)); or
 - (B) 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)).

Without prejudice to the definition thereof, for the purposes of determining an Adjustment Spread (if any), 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, in its sole discretion, considers appropriate.

- (iv) Notwithstanding paragraph (iii) of this Condition 4(f), if:

- (A) the Independent Adviser appointed by the Issuer in accordance with paragraph (ii) of this Condition 4(f) 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 (ii) of this Condition 4(f) 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 (iv)(A) of this Condition 4(f), 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 (iii) of this Condition 4(f) prior to the Issuer Determination Cut-off Date,

the relevant Rate of Interest shall be determined as at the last preceding Interest Determination Date or Reset Determination Date, as applicable or, in the case of the first Interest Determination Date, the Rate of Interest shall be the Initial Rate of Interest.

This paragraph (iv) shall apply to the relevant Interest Period or Reset Period, as applicable, only. Any subsequent Interest Period(s) or Reset Period(s) shall be subject to the operation of this Condition 4(f).

- (v) Promptly following the determination of any Successor Relevant Rate or Alternative Relevant Rate (as applicable) as described in this Condition 4(f), the Issuer shall give notice thereof and of any Adjustment Spread (and the effective date(s) thereof) pursuant to this Condition 4(f) to the Noteholders.
- (vi) The Issuer shall effect such waivers and consequential amendments to the Deed Poll, 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), 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 Rate of Interest 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 Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) 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)).

- (vii) 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) or such other relevant adjustments pursuant to this Condition 4(f), or any Adjustment Spread, including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer.

(viii)

- (A) If:
 - a. the relevant Final Terms specifies “Benchmark Rate Replacement (SOFR)” as being applicable; 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, 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 paragraph (viii) during any other future Interest Period(s)). The Issuer (in the absence of bad faith or fraud) shall have no liability whatsoever to the Noteholders or the Couponholders for any determination made by it pursuant to this paragraph (viii).
- (C) Subject to subparagraph (D) below, if 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 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 paragraph (viii) 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 paragraph (viii) 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 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 Issuer, in its sole discretion, considers appropriate.

- (D) Notwithstanding subparagraph (C) above, 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 subparagraph (C) above prior to the Issuer Determination Cut-off Date,

then the relevant Interest Rate shall be determined using the SOFR Benchmark last displayed on the relevant Page prior to the relevant Interest Determination Date or Reset Determination Date, as applicable (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 subparagraph (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 paragraph (viii).

- (E) Promptly following the determination of the SOFR Benchmark Replacement as described in this paragraph (viii), the Issuer shall give notice thereof pursuant to this paragraph (viii) to the Noteholders.

- (F) No later than notifying the Noteholders of the same, the Issuer shall deliver to the Noteholders 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 subparagraph (G) below are required to give effect to this paragraph (viii),

in each case as determined in accordance with the provisions of this paragraph (viii). 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 Noteholders 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 paragraph (viii), 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, 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 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 Notes for all future Interest Periods or Reset Periods, as applicable (subject to the subsequent operation of this paragraph (viii)).

- (H) Subject to receipt by the Noteholders of a certificate signed by two authorised signatories of the Issuer pursuant to subparagraph (F) above, no consent of the Noteholders shall be required in connection with effecting the relevant SOFR Benchmark

Replacement as described in this paragraph (viii) or such other relevant adjustments pursuant to this paragraph (viii), 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 paragraph (viii), no SOFR Benchmark Replacement will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this paragraph (viii), 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 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 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 paragraph (viii):

“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;

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

“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(c);

“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 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 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 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 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 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 or Redemption Amount 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 Notification of Interest Rates and Redemption Amounts**

As soon as practicable after the Relevant Time on each Interest Determination Date or Reset Determination Date or such other time on such date as the Issuer may be required to calculate any 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 Noteholders as soon as possible after their determination but in no event later than 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 notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, 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 notification of the Interest Rate or the Interest Amount so calculated need be made unless the Noteholders require. 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 Issuer shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Adjustment Spread” means a spread (which may be positive or negative), formula or methodology for calculating a spread, which is required to be applied to a Successor Relevant Rate or an Alternative Relevant Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) with such Successor Relevant Rate or Alternative Relevant Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Relevant Rate, is formally recommended in relation to the replacement of the Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) with such Successor Relevant Rate by any Relevant Nominating Body; or
- (ii) 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 Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable), where such rate has been replaced by such Successor Relevant Rate or Alternative Relevant Rate (as applicable); or

- (iii) if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

“Alternative Relevant Rate” means the rate which the Independent Adviser or Issuer (as the case may be) determines has replaced the Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Relevant Currency and of a comparable duration to the relevant Interest Periods or Reset Period, 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 Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable);

“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;

“Business Day” means:

- (i) in the case of a specified 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 day on which T2 is operating (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 specified currency and one or more specified financial centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the specified currency in the specified financial centre(s) or, if no currency is specified, generally in each of the financial centres so specified;

“Call Option Redemption Amount” means 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;

“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:

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

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

"D₁" 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

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

- (v) if "30E/360", "30/360 (ISMA)" or "Eurobond Basis" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

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

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” 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

“D₂” 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:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” 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

“D₂” 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:

(x) 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

(y) 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 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;

“*Group*” means Standard Chartered PLC and its subsidiaries;

“*Group Loss Absorption Regulation*” 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 in effect in the United Kingdom, including, without limitation, any delegated or implementing acts (such as implementing or regulatory technical standards) adopted by the European Commission and applicable to Standard Chartered PLC from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to Standard Chartered PLC or to Standard Chartered PLC and any Holding Company or Subsidiary of Standard Chartered PLC or any Subsidiary of any such Holding Company);

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

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets;

“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, Sterling or Renminbi (ii) 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 or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Relevant Currency is euro;

“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;

“Loss Absorption Disqualification Event” shall be deemed to have occurred in relation to any Series of Loss Absorbing Non-Preferred Notes or Dated Subordinated if the relevant Series of Notes, after having qualified as such, will no longer qualify (in whole or in part) as a LAC debt instrument (or equivalent) of the Issuer pursuant to the Loss Absorbing Capacity Rules or

will no longer be qualified (in whole or in part) to count towards the Group's minimum requirements for own funds and eligible liabilities as determined in accordance with and pursuant to the relevant Group Loss Absorption Regulations, as a result of a change or amendment in (or any change in the application or official interpretation of) (i) the relevant provisions of the Loss Absorbing Capacity Rules, or any successor legislation or regulations made thereunder, or any supervisory guidance issued by the Monetary Authority in relation thereto or (ii) the relevant provisions of the Group Loss Absorption Regulations including any supervisory guidance issued by the PRA in relation thereto;

"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 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;

"PRA" means the Bank of England, in its capacity as the Prudential Regulation Authority and/or any governmental authority in the United Kingdom or elsewhere having primary bank supervisory authority with respect to Standard Chartered PLC or the Group, as the case may be;

"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;

"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;

"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 in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark which, if EURIBOR is the relevant Benchmark, shall be the Eurozone;

"Regulatory Capital Event" shall be deemed to have occurred in relation to any Series of Dated Subordinated Notes if, the Dated Subordinated Notes, after having qualified as such, will no longer qualify (in whole or in part) as Tier 2 capital (or equivalent) of the Issuer (other than non-qualification solely as a result of any discounting or amortisation requirements as to the eligibility of the Notes for such inclusion pursuant to the relevant legislation and supervisory guidance in force from time to time), as a result of a change or amendment in (or any change in the application or official interpretation of) the relevant provisions of the Banking Ordinance (Cap. 155) of Hong Kong, 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;

“*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 Nominating Body*” means, in respect of any Relevant Rate, Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable):

- (a) the central bank for the currency to which such Relevant Rate, Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Relevant Rate, Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable); 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 Relevant Rate, Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of such Relevant Rate, Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof;

“*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 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;

“*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); and

“*Successor Relevant Rate*” means the rate which has been formally published, endorsed, approved, recommended or recognised as a successor or replacement to the Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) by any Relevant Nominating Body;

“*Subsidiary*” means a subsidiary within the meaning of s1159 of the Companies Act 2006 of the United Kingdom; and

“*T2*” means the real-time gross settlement system operated by the Eurosystem or any successor or replacement thereto.

(k) **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 for so long as any Note is outstanding (as defined in the Deed Poll). 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.

5 Redemption, Purchase and Options

(a) **Final Redemption**

- (i) Unless previously redeemed or purchased and cancelled, each Note shall be finally redeemed on the “Maturity Date” specified in the relevant Final Terms at its Final Redemption Amount.
- (ii) The specified Maturity Date in respect of each Series of Dated Subordinated Notes must fall on a date that is at least five years following the relevant Issue Date.

(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 10 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 (ii) below, the Issuer may (and, in the case of Loss Absorbing Non-Preferred Notes and Dated Subordinated Notes, with the prior written consent of the Monetary Authority, to the extent such consent is required under the Banking Capital Regulations or the Loss Absorbing Capacity Rules), on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (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:

- (A) immediately before the giving of such notice the Issuer 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 Deed Poll as a result of any change in, or amendment to, the laws or regulations of Hong Kong 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 is or has become subject and in respect of which it has given such undertaking as referred to above in this Condition 5(c), including any treaty to which Hong Kong 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 the first Tranche of the applicable Series of Notes, and

- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

- (ii) Before the giving of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Noteholders a certificate signed by two Directors of the Issuer stating that the obligation referred to in subparagraph (i)(A) above cannot be avoided by the Issuer taking reasonable measures available to it, and the Noteholders shall accept such certificate as sufficient evidence of the satisfaction of the conditions set out in (i) above and such certificate shall be conclusive and binding on the Noteholders.
- (d) ***Redemption at the Option of the Issuer and Exercise of Issuer's Options***
- (i) If "Issuer Call" is provided hereon, the Issuer may (and, in the case of Loss Absorbing Non-Preferred Notes and Dated Subordinated Notes, with the prior written consent of the Monetary Authority, to the extent such consent is required under the Banking Capital Regulations or the Loss Absorbing Capacity Rules), on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (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 to Noteholders referred to in (i) above shall specify the nominal amount of Notes drawn and the holder(s) of such Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Issuer may approve and in such manner as the Issuer deems appropriate, subject to compliance with any applicable laws.
 - (iv) Any Issuer Call in respect of Dated Subordinated Notes may only be exercised at the initiative of the Issuer after at least five years following the relevant Issue Date and in accordance with the requirements of the Banking Capital Regulations.
- (e) ***Redemption at the Option of the Issuer due to Regulatory Capital Event***
- (i) If "Regulatory Capital Event Call" is provided hereon and immediately prior to the giving of the notice referred to below a Regulatory Capital Event has occurred, then the Issuer may (with the prior written consent of the Monetary Authority, to the extent such consent is required under the Banking Capital Regulations or the Loss Absorbing Capacity Rules) 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 30 nor more than 60 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 giving of any notice of redemption pursuant to this Condition 5(e) the Issuer shall deliver to the Noteholders a certificate signed by two Directors of the Issuer stating that a Regulatory Capital Event has occurred, and the Noteholders shall accept such certificate as sufficient evidence of the occurrence of a Regulatory Capital Event and such certificate shall be conclusive and binding on the Noteholders.
 - (iii) Upon expiry of such notice the Issuer shall redeem the Dated Subordinated Notes.
- (f) ***Redemption at the Option of the Issuer due to Loss Absorption Disqualification Event***
 - (i) If “Loss Absorption Disqualification Event Call” is provided hereon and 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 prior written consent of the Monetary Authority, to the extent such consent is required under the Banking Capital Regulations or the Loss Absorbing Capacity Rules) redeem the Loss Absorbing Non-Preferred Notes or 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 30 nor more than 60 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 giving of any notice of redemption pursuant to this Condition 5(f) the Issuer shall deliver to the Noteholders a certificate signed by two Directors of the Issuer stating that such a Loss Absorption Disqualification Event has occurred and is continuing, and the Noteholders shall accept such certificate as sufficient evidence of such a Loss Absorption Disqualification Event having occurred and continuing, in which event it shall be conclusive and binding on the Noteholders.
 - (iii) Upon expiry of such notice the Issuer shall redeem the Loss Absorbing Non-Preferred Notes or the Dated Subordinated Notes (as the case may be).
- (g) ***Redemption at the Option of Noteholders other than holders of Dated Subordinated Notes and Exercise of Noteholders' Options***

If “Put Option” is provided hereon, the Issuer shall, at the option of the holder of any Loss Absorbing Non-Preferred Note, redeem such Note on the Optional Redemption Dates so specified at its Put Option Redemption Amount (together with any interest accrued to the date fixed for redemption), provided that the earliest date on which such Note may be redeemed pursuant to this Condition 5(g) is 12 months after the relevant Issue Date.

To exercise such option or any other Noteholders' option that may be set out hereon the holder must deposit the Certificate representing such Note(s) with the Issuer at its specified office, together with a duly completed option exercise notice (“Exercise Notice”) in the form obtainable from the Issuer. No Certificate so deposited and option exercised may be withdrawn without the prior consent of the Issuer.

(h) **Purchases**

The Issuer or any of its subsidiaries or any Holding Company of the Issuer or any other Subsidiary of such Holding Company (with the prior written consent of the Monetary Authority, to the extent such consent is required under the Banking Capital Regulations or the Loss Absorbing Capacity Rules, and to the extent that such purchase is not prohibited by the Banking Capital Regulations) may purchase Notes in the open market or otherwise at any price].

(i) **Cancellation**

All Notes purchased by or on behalf of the Issuer may be surrendered for cancellation by surrendering the Certificate representing such Notes to the Issuer and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith. 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 Write-off and Hong Kong Resolution Authority Power in respect of Loss Absorbing Non-Preferred Notes and Dated Subordinated Notes

(a) **Write-off upon a Loss Absorption Event in respect of Loss Absorbing Non-Preferred Notes**

In the case of Loss Absorbing Non-Preferred Notes, if a Loss Absorption Event occurs and is continuing, the Issuer shall, on or prior to the provision of a Loss Absorption Event Notice, irrevocably (without the need for the consent of the Noteholders), reduce the then principal amount of, and cancel any accrued but unpaid interest in respect of, each Loss Absorbing Non-Preferred Note (in each case, in whole or in part) by an amount equal to the Loss Absorption Event Write-off Amount per Loss Absorbing Non-Preferred Note (such reduction and cancellation, and the reduction and cancellation or conversion of any other Notes so reduced and cancelled or converted upon the occurrence of a Loss Absorption Event, where applicable, being referred to herein as the "Write-off", and "Written-off" shall be construed accordingly).

(b) **Write-off upon a Loss Absorption Event or Non-Viability Event in respect of Dated Subordinated Notes**

In the case of Dated Subordinated Notes, if either a Loss Absorption Event or a Non-Viability Event occurs and is continuing, the Issuer shall, on or prior to the provision of a Loss Absorption Event Notice or a Non-Viability Event Notice (as applicable), irrevocably (without the need for the consent of the Noteholders), reduce the then principal amount of, and cancel any accrued but unpaid interest in respect of, each Dated Subordinated Note (in each case, in whole or in part) by an amount equal to the Loss Absorption Event Write-off Amount or the Non-Viability Event Write-off Amount (as applicable) per Dated Subordinated Note (such reduction and cancellation, and the reduction and cancellation or conversion of any other Notes so reduced and cancelled or converted upon the occurrence of a Loss Absorption Event or a Non-Viability Event, where applicable, being referred to herein as the "Write-off", and "Written-off" shall be construed accordingly).

(c) **Pro Rata Write-off of Subordinated Instruments**

Concurrently with the giving of a Loss Absorption Event Notice or a Non-Viability Event Notice, the Issuer shall procure unless otherwise directed by the Relevant

Hong Kong Resolution Authority or the Monetary Authority (as applicable) that (i) a similar notice be given in respect of other Subordinated Instruments in accordance with their terms and (ii) concurrently and rateably with the Write-off of the relevant Notes, the aggregate principal amount of such other Subordinated Instruments is subject to a Write-off on a pro rata basis with the relevant Notes.

(d) **Consequence of Write-off(s)**

Any Write-off pursuant to this provision will not constitute an Event of Default under the Loss Absorbing Non-Preferred Notes or the Dated Subordinated Notes.

Any Loss Absorbing Non-Preferred Note or Dated Subordinated Note may be subject to one or more Write-offs in part (as the case may be), except where such Note has been Written-off in its entirety. Any references in these Conditions to principal in respect of such Notes shall thereafter refer to the principal amount of such Notes reduced by any applicable Write-off(s).

Once the principal amount of, and any accrued but unpaid interest under, a Loss Absorbing Non-Preferred Note or a Dated Subordinated Note has been Written-off, the relevant amount(s) Written-off will not be restored in any circumstances including where the relevant Loss Absorption Event or Non-Viability Event ceases to continue. No Noteholder may exercise, claim or plead any right to any amount that has been Written-off, and each Noteholder shall, by virtue of its holding of any Loss Absorbing Non-Preferred Notes or Dated Subordinated Notes, be deemed to have waived all such rights to such amount that has been Written-off.

(e) **Hong Kong Resolution Authority Power**

Notwithstanding any other term of the Loss Absorbing Non-Preferred Notes or the Dated Subordinated Notes, including without limitation Conditions 6(a) to 6(d), or any other agreement or arrangement, each holder of Loss Absorbing Non-Preferred Notes and Dated Subordinated Notes shall be subject, and shall be deemed to agree, be bound by and acknowledge that they are each subject, to having the Loss Absorbing Non-Preferred Notes or the Dated Subordinated Notes (as applicable) being written off, cancelled, converted or modified, or to having the form of the such Notes changed, in the exercise of any Hong Kong Resolution Authority Power by the Relevant Hong Kong Resolution Authority without prior notice and which may include (without limitation) and result in any of the following or some combination thereof:

- (i) the reduction or cancellation of all or a part of the principal amount of, or interest on, such Notes;
- (ii) the conversion of all or a part of the principal amount of, or interest on, such Notes into shares or other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Notes; and
- (iii) the amendment or alteration of the maturity of such Notes or amendment or alteration of the amount of interest payable on such Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period, or any other amendment or alteration of these Conditions.

With respect to (i), (ii) and (iii) above of Condition 6(e), references to principal and interest shall include payments of principal and interest that have become due and payable (including principal that has become due and payable at the Maturity Date), but which have not been paid, prior to the exercise of any Hong Kong Resolution Authority Power. The rights of the holders of the Loss Absorbing Non-Preferred Notes and the Dated Subordinated Notes are subject to, and will be amended and varied, if necessary, solely to give effect to, the exercise of any Hong Kong Resolution Authority Power by the Relevant Hong Kong Resolution Authority.

No repayment of the principal amount of the Loss Absorbing Non-Preferred Notes or the Dated Subordinated Notes or payment of interest on such Notes shall become due and payable or be paid after the exercise of any Hong Kong Resolution Authority Power by the Relevant Hong Kong Resolution Authority in respect of the Notes unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations applicable to the Issuer and to the Issuer and its subsidiaries as a whole.

Upon the exercise of any Hong Kong Resolution Authority Power by the Relevant Hong Kong Resolution Authority with respect to the Loss Absorbing Non-Preferred Notes or the Dated Subordinated Notes, the Issuer shall provide a written notice not more than two Business Days after the occurrence of such exercise of the Hong Kong Resolution Authority Power to the Noteholders.

Neither the reduction or cancellation, in part or in full, of the principal amount of, or interest on the Loss Absorbing Non-Preferred Notes or the Dated Subordinated Notes, the conversion thereof into another security or obligation of the Issuer or another person, or any other amendment or alteration of these Conditions as a result of the exercise of any Hong Kong Resolution Authority Power by the Relevant Hong Kong Resolution Authority with respect to the Issuer nor the exercise of the Hong Kong Resolution Authority Power by the Relevant Hong Kong Resolution Authority with respect to the Notes shall constitute an Event of Default under Condition 10.

(f) **Definitions:**

In this Condition 6:

“*Bank*” means the Bank of England;

“*FIRO*” means the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong, as amended or superseded from time to time;

“*Group Resolution Event*” shall be deemed to have occurred if PLC is subject to Resolution Proceedings”;

“*Hong Kong Business Day*” means a day, other than a Saturday or Sunday, on which banks are open for business in Hong Kong;

“*Home Authority*” means, in the case of Notes issued directly to a group company (as defined in the Loss Absorbing Capacity Rules) of the Issuer that is established or incorporated in a non-Hong Kong jurisdiction (as defined in the Loss Absorbing Capacity Rules), the non-Hong Kong resolution authority (as defined in the Loss Absorbing Capacity Rules) in that jurisdiction;

“Hong Kong Resolution Authority Power” means any power which may exist from time to time under the FIRO relating to financial institutions, including licensed banks, deposit-taking companies, restricted licence banks, banking group companies, insurance companies and/or investment firms incorporated in or authorised, designated, recognised or licensed to conduct regulated financial activities in Hong Kong in effect and applicable in Hong Kong to the Issuer or other members of the Issuer and its subsidiaries taken as a whole (including, for the avoidance of doubt, powers under Part 4 and Part 5 of the FIRO) or any other laws, regulations, rules or requirements relating thereto, as the same may be amended from time to time (whether pursuant to the FIRO or otherwise), and pursuant to which obligations of a licensed bank, deposit-taking company, restricted licence bank, banking group company, insurance company or investment firm or any of its affiliates can be reduced, cancelled, transferred, modified and/or converted into shares or other securities or obligations of the obligor or any other person;

“Loss Absorption Event” means the occurrence of:

- (i) the Relevant Hong Kong Resolution Authority notifying the Issuer in writing that the Relevant Hong Kong Resolution Authority is satisfied that the Issuer has ceased, or is likely to cease, to be viable and there is no reasonable prospect that private sector action (outside of resolution) would result in it again becoming viable within a reasonable period (in both cases, without taking into account the write-down or conversion into ordinary shares of any LAC debt instruments); and
- (ii) for Notes issued directly to a group company of the Issuer established or incorporated in a non-Hong Kong jurisdiction, as specified in the applicable Final Terms, the Relevant Hong Kong Resolution Authority notifying the Issuer in writing that:
 - (A) the Relevant Hong Kong Resolution Authority has notified the Home Authority of the Relevant Hong Kong Resolution Authority’s intention to notify the Issuer under paragraph (i) above; and
 - (B) the Home Authority (x) has consented to the write-down or conversion of the relevant Notes issued by the Issuer or (y) has not, within 24 hours after receiving notice under subparagraph (ii)(A) above, objected to the write-down or conversion of the relevant Notes issued by the Issuer;

or, if earlier than (i) and (ii) above, the occurrence of a Group Resolution Event;

“Loss Absorption Event Notice” means the notice, which shall be given by the Issuer not more than two Hong Kong Business Days after the occurrence of a Loss Absorption Event, to the Noteholders, which shall state that a Loss Absorption Event has occurred and that a Write-off has taken place on or prior to the date of such notice;

“Loss Absorption Event Write-off Amount” means: (x) the amount of distribution, interest and/or principal to be Written-off as the Monetary Authority may, at its discretion and without any obligation, direct; or (y) in the absence of such a direction:

- (I) if the Loss Absorption Event results other than from the occurrence of a Group Resolution Event, the amount of the distribution, interest and/or principal to be Written-off as the Issuer shall (in consultation with the Monetary Authority) determine to be necessary to satisfy the Monetary Authority that the Loss Absorption Event will cease to continue; or
- (II) if the Loss Absorption Event results from the occurrence of a Group Resolution Event, the full amount of the distribution, interest and principal of the relevant instrument.

For the avoidance of doubt:

- (i) the full amount of the distribution, interest and principal of the relevant instrument will be Written-off in the event that the amount Written-off is not sufficient for the Loss Absorption Event (other than a Group Resolution Event) to cease to continue; and
- (ii) the Write-off will be effected in full before any public-sector injection of capital or equivalent support.

“Non-Viability Event” means the earlier of:

- (i) the Monetary Authority notifying the Issuer in writing that the Monetary Authority is of the opinion that a Write-off or conversion is necessary, without which the Issuer would become non-viable; and
- (ii) the Monetary Authority notifying the Issuer in writing that a decision has been made by the government body, a government officer or other relevant regulatory body with the authority to make such a decision, that a public sector injection of capital or equivalent support is necessary, without which the Issuer would become non-viable;

“Non-Viability Event Notice” means the notice, which shall be given by the Issuer not more than two Hong Kong Business Days after the occurrence of a Non-Viability Event, to the Noteholders, which shall state that a Non-Viability Event has occurred and that a Write-off has taken place on or prior to the date of such notice;

“Non-Viability Event Write-off Amount” means the amount of interest and/or principal to be Written-off as the Monetary Authority may direct or, in the absence of such a direction, as the Issuer shall (in consultation with the Monetary Authority) determine to be necessary to satisfy the Monetary Authority that the Non-Viability Event will cease to continue. For the avoidance of doubt:

- (i) the full amount of the Notes will be Written-off in full in the event that the amount Written-off is not sufficient for the Non-Viability Event to cease to continue; and
- (ii) in the case of an event falling within paragraph (ii) of the definition of Non-Viability Event, the Write-off will be effected in full before any public-sector injection of capital or equivalent support.

Further, the Non-Viability Event Write-off Amount in respect of each Note will be calculated based on a percentage of the principal amount of that Note;

“PLC” means Standard Chartered PLC, a company incorporated in England and Wales, with registered number 00966425 whose registered address is at 1 Basinghall Avenue, London, EC2V 5DD;

“*Relevant Hong Kong Resolution Authority*” means any authority with the ability to exercise a Hong Kong Resolution Authority Power in relation to the Issuer from time to time.

“*Resolution Proceedings*” means the exercise of a resolution tool by the Bank (including the use of a stabilisation power under the Banking Act 2009 of the United Kingdom) or a European Economic Area resolution authority or a third-country resolution action taken by a third-country resolution authority; and

“*Subordinated Instrument*” means any Junior Obligation or Parity Obligation which contains provisions relating to a write-down, write-off or conversion into ordinary shares in respect of its principal amount on the occurrence, or as a result, of a Loss Absorption Event or a Non-Viability Event and in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied.

7 Payments

(a) General

- (i) Payments of principal in respect of the Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of the Issuer and in the manner provided in paragraph (ii) below.
- (ii) Interest on the 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 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 Issuer 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 7(a), “*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.

(b) 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 8; 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 the Issuer will not be required to pay any additional amounts on account of any FATCA Withholding Tax. No commission or expenses shall be charged to the Noteholders in respect of such payments.

Without prejudice to the provisions of Condition 8, if any payment made by the Issuer is subject to any deduction or withholding in any jurisdiction, the Issuer shall not be required to pay any additional amount in respect of such deduction or withholding and, accordingly, the Issuer shall 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.

(c) ***Non-Business Days***

If any date for payment in respect of any Note 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 7(c), “*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 of the relevant Certificate 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.

(d) ***Inconvertibility, Non-transferability or Illiquidity***

Notwithstanding any other provision in these Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able, or it would be impracticable for it, to satisfy any payment due under the Notes in Renminbi, the 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 shall be made in accordance with Condition 7(a)(ii).

In this Condition 7(d):

“*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 Monetary Authority);

“Illiquidity” means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain a sufficient amount of Renminbi in order to satisfy in full its obligation to make any payment due under the Notes;

“Inconvertibility” means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the 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 first Tranche of the applicable Series of Notes and it is impossible for the 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 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 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 first Tranche of the applicable Series of Notes and it is impossible for the 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 Issuer 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 Issuer may determine the rate taking into consideration all available information which the Issuer 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.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes 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 Hong Kong 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), the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders (after the withholding or deduction) of such an amount as would have

been received by them in respect of the Notes in the absence of the withholding or deduction; except that no such additional amounts shall be payable in respect of any Note:

- (iii) to, or to a third party on behalf of, a holder of such Note who is liable to such taxes, duties, assessments or governmental charges by reason of his having some connection with the Hong Kong other than the mere holding of the Note; or
- (iv) 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 for payment on the thirtieth day after the Relevant Date; or
- (v) 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 Hong Kong, unless such holder proves that he is not entitled so to comply or to make such declaration or claim.

In addition, any amounts to be paid on the Notes 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 on account of any FATCA Withholding Tax.

As used in these Conditions, "*Relevant Date*" in respect of any Note 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 relative Certificate 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 10(b)) 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 Deed Poll.

9 Prescription

Claims against the Issuer for payment in respect of the Notes 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 save in respect of Withheld Amounts (as defined in Condition 10). Claims in respect of principal comprised in a Withheld Amount and claims in respect of interest comprised in, or accrued on, a Withheld Amount will, in the case of such principal, become void 10 years and, in the case of such interest, become void five years after the due date for payment as specified in Condition 10 or, if the full amount of the moneys payable has not been duly received by the Noteholders, on or prior to such date, the date on which notice is given in accordance with Condition 14 that the relevant part of such moneys has been so received.

10 Events of Default

The below are "Events of Default":

- (i) If, otherwise than for the purposes of a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved by

an Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the winding-up of the Issuer, the Noteholders may, subject as provided below, at their 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 Deed Poll; 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 Noteholders may, subject as provided below, at their discretion and without further notice, institute proceedings in Hong Kong (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 notifies the Noteholders that such sums ("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 or the holder of any Note or (B) (subject as provided in the Deed Poll) 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.

(a) **Remedies**

- (i) In the case of Loss Absorbing Non-Preferred Notes and Dated Subordinated Notes, without prejudice to subparagraphs (i) and (ii) above, 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 or the Deed Poll including, without limitation, payment of principal, premium or interest in respect of the Notes and any damages awarded for breach of obligations) the Noteholders may, subject as provided below, at their discretion and without further notice, institute such proceedings against the Issuer as they 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 Loss Absorbing Non-Preferred Notes and Dated Subordinated Notes, 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 10(b) and subparagraph (i) above or submitting a claim in the winding-up of the Issuer will be available to the holders of Notes.

(b) **Withheld Amounts**

If lawful, Withheld Amounts or sums equal to Withheld Amounts shall be placed promptly on interest-bearing deposit all as more particularly described in clause 2.7 of the Deed Poll. If subsequently it shall be or become lawful to pay any Withheld Amount to the relevant Noteholders or if such payment is possible as soon as any doubt as to the validity or applicability of any such law, regulation or order as is mentioned in Condition 10(ii) (as the case may be) above is resolved, notice shall be given in accordance with Condition 14. The notice shall specify the date (which

shall be no later than seven days after the earliest date thereafter upon which such interest-bearing deposit falls or may (without penalty) be called due for repayment) on and after which payment in full of such Withheld Amounts shall be made. On such date, the Issuer shall be bound to pay such Withheld Amount together with interest accrued on it. For the purposes of Condition 10(ii), this date shall be the Relevant Date for such sums. The obligations of the Issuer under this Condition 10(b) shall be in lieu of any other remedy against it in respect of Withheld Amounts. Payment will be made subject to applicable laws, regulations or court orders, but, in the case of any payment of any Withheld Amounts, without prejudice to Condition 8. Interest accrued on any Withheld Amount shall be paid net of any taxes required by applicable law to be withheld or deducted and the Issuer shall not be obliged to pay any additional amount in respect of any such withholding or deduction.

11 Meetings of Noteholders, Modification, Waiver and Substitution

(a) *Meetings of Noteholders*

The Deed Poll contains provisions for convening meetings of Noteholders 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 Deed Poll. 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, or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, 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). Where a Certificate represents all of the Notes of a Series, the holder of such Certificate shall be treated as two persons for the purposes of the quorum requirements set out in this Condition.

(b) **Modification of the Deed Poll**

The Noteholders may agree to (i) any modification of any of these Conditions or any of the provisions of the Deed Poll and (ii) any other modification (except as mentioned in clause 7 of the Deed Poll), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Deed Poll. Any such modification, authorisation or waiver shall be binding on the Noteholders.

(c) **Substitution**

The Noteholders may agree to the substitution of a subsidiary of the Issuer or a Holding Company of the Issuer or another Subsidiary of any such Holding Company in place of the Issuer as principal debtor under the Deed Poll and the Notes and so that, in the case of the Loss Absorbing Non-Preferred Notes and the Dated Subordinated Notes, the claims of the Noteholders may, in the case of the substitution of a Holding Company of the Issuer in the place of the Issuer, 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 11, the Noteholders may agree to a change of law governing the Notes, and/or the Deed Poll insofar as it relates to such Notes.

12 Replacement of Certificates

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and regulations, at the specified office of the Issuer 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 Certificate is subsequently presented for payment there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Certificates) and otherwise as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

13 Further Issues

The Issuer may from time to time without the consent of the Noteholders 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 Deed Poll or any deed supplemental to it shall, and any other securities may, be constituted by the Deed Poll.

14 Notices

Notices to the holders of the 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.

15 Contracts (Rights of Third Parties) Ordinance

No person shall have any right to enforce any term or condition of the Notes or the Deed Poll by virtue of the Contracts (Rights of Third Parties) Ordinance (Cap. 623) of Hong Kong but this does not affect any right or remedy of any person which exists or is available apart from that Ordinance.

16 Governing Law and Jurisdiction

- (a) The Deed Poll and the Notes are governed by, and shall be construed in accordance with, Hong Kong law.
- (b) The courts of Hong Kong are to have jurisdiction to settle any disputes which may arise out of or in connection with the Deed Poll or the Notes and accordingly any legal action or proceedings arising out of or in connection with the Deed Poll or the Notes ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Schedule 1
Part D
Terms and Conditions of the Securities

The following is the text of the terms and conditions (“Conditions”) that, save for the text in italics and subject to completion and minor amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms, shall be applicable to the Securities. Either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on the Certificates relating to such Securities. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the Certificates. References in the Conditions to “Securities” are to the Securities of one Series only, not to all Securities that may be issued under the Programme. Provisions in italics do not form part of the Conditions. References to the “Issuer” are to Standard Chartered Bank (Hong Kong) Limited as the issuer of the Securities.

The Securities are constituted by a Deed Poll dated 3 July 2024 (the “**Deed Poll**”), executed by the Issuer in favour of the Securityholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Deed Poll, which includes the form of the Certificates referred to below. Copies of the Deed Poll and the applicable Final Terms will only be available for inspection by a Securityholder holding one or more Securities of the Series and such Securityholder must produce evidence satisfactory to the Issuer as to its holding of such Securities and identity.

The Securityholders are entitled to the benefit of, and are deemed to have notice of, all the provisions of the Deed Poll and the applicable Final Terms.

The Final Terms for this Security (or the relevant provisions thereof) are attached to or endorsed on this Security. The Final Terms supplement 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 Security. References to the “applicable Final Terms” are to the Final Terms (or relevant provisions thereof) attached to or endorsed on this Security.

As used in these Conditions, “Tranche” means Securities which are identical in all respects.

1 Form, Denomination and Title

The Securities are issued in registered form in the Denomination(s) specified hereon save that the minimum denomination of each Security will be HK\$2,000,000 (if the Relevant Currency is Hong Kong dollars), US\$250,000 (if the Relevant Currency is United States dollars), €200,000 (if the Relevant Currency is Euro) or the equivalent of the currency to HK\$2,000,000 with reference to the relevant exchange rate on the Issue Date (if the Relevant Currency is any other currency), or such other higher amount as may be allowed or required from time to time by the Monetary Authority (or equivalent body) or any laws or regulations applicable to the Relevant Currency.

All Securities shall have the same Denomination.

The Securities are represented by registered certificates (“Certificates”) and, save as provided in Condition 2(b), each Certificate shall represent a holder’s entire holding of Securities. The Securities are registered with the Issuer, as to both principal and any stated distribution.

Title to the Securities shall pass only by registration in the register maintained by the Issuer (the "Register"). The Securityholder (as defined below) who is shown in the Register as the holder of a particular nominal amount of such Securities shall be treated by all parties as the holder of such nominal amount of such Securities for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, "Securityholder" means the person in whose name a Security is registered in the Register, "holder" (in relation to a Security) means the person in whose name a Security is registered in the Register 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 Securities.

2 Transfers of the Securities

(a) *Transfer of Securities*

One or more Securities may be transferred upon the surrender (at the specified office of the Issuer) of the Certificate representing such Securities to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and any other evidence as the Issuer 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 Securities 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. Any such transfer pursuant to this Condition 2(a) shall be recorded in the Register.

(b) *Exercise of Options or Partial Redemption in Respect of the Securities*

In the case of an exercise of an Issuer's option in respect of, or a partial redemption of, a holding of Securities 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 Securities of the same holding having different terms, separate new Certificates shall be issued in respect of those Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Issuer. In the case of a transfer of Securities to a person who is already a holder of Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. Any such exercise of options or partial redemption in respect of the Securities pursuant to this Condition 2(b) shall be recorded in the Register.

(c) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Condition 2(a) or 2(b) shall be available for delivery within three business days of the request for exchange, form of transfer or surrender of the Certificate for exchange. Delivery of new Certificate(s) shall be made at the specified office of the Issuer to whom delivery and surrender of such request for exchange, form of transfer 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

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 Issuer the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "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 Issuer.

(d) ***Transfers Free of Charge***

Transfers of Securities and the issue of new Certificates on transfer shall be effected without charge by or on behalf of the Issuer, 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 Issuer may require).

(e) ***Closed Periods***

No Securityholder may require the transfer of a Security to be registered (i) during the period of 15 days ending on the due date for redemption of that Security, (ii) at any time after the second Hong Kong Business Day following the giving of a Loss Absorption Event Notice or a Resolution Notice by the Issuer, (iii) after any such Security has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. In these Conditions, "Hong Kong Business Day" means a day, other than a Saturday or Sunday, on which banks are open for business in Hong Kong.

(f) ***Transfer Null and Void***

Any purported transfer or exercise of options or partial redemption in respect of any Securities or any interest in any Security which is not made in accordance with this Condition 2 shall have no effect and shall be null and void for all purposes.

3 Status

(a) ***Status of the Securities***

The Securities constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

The rights and claims of Securityholders against the Issuer to payment in respect of the Securities (including, without limitation, any payments in respect of damages awarded for breach of any obligations), in the event of the winding-up of the Issuer (other than pursuant to a Permitted Reorganisation), shall rank:

- (i) subordinate and junior in right of payment to, and of (x) all claims of all unsubordinated creditors of the Issuer (including its depositors), (y) holders of any instrument or other obligation issued or entered into by the Issuer that is specified in the applicable Final Terms as being Loss Absorbing Non-Preferred Notes or as ranking *pari passu* with Loss Absorbing Non-Preferred Notes and any instrument or other obligation issued, entered into or guaranteed by the Issuer that ranks or is expressed to rank *pari passu* with Loss Absorbing Non-Preferred Notes by operation of law or contract and (z) holders of any instrument or other obligation issued or entered into by the Issuer that is specified in the applicable Final Terms as being Dated Subordinated Notes or as ranking *pari passu* with Dated Subordinated Notes and any instrument or other obligation issued, entered into, or

guaranteed by the Issuer that ranks or is expressed to rank pari passu with Dated Subordinated Notes by operation of law or contract;

- (ii) pari passu in right of payment to, and of all claims of the holders of Parity Obligations; and
- (iii) senior in right of payment to, and of all claims of holders of Junior Obligations.

The Securities are intended to qualify as Additional Tier 1 capital under the Banking Capital Regulations and as LAC debt instruments under the Loss Absorbing Capacity Rules.

(b) **Set-off**

Subject to applicable law, no Securityholder 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 in respect of, or arising under or in connection with the Securities and each Securityholder shall, by virtue of its holding of any Security 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 Securityholder by the Issuer arising under or in connection with the Securities is discharged by set-off, such Securityholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer or, in the event of its winding-up or administration, the liquidator or administrator, as appropriate, of the Issuer and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer or the liquidator or administrator, as appropriate, of the Issuer and accordingly any such discharge shall be deemed not to have taken place.

In these Conditions:

“Additional Tier 1 Capital Instruments” means any instrument issued or entered into by the Issuer that constitutes Additional Tier 1 capital of the Issuer pursuant to the Banking Capital Regulations;

“Authorized Institution” has the meaning given to that term in the Banking Ordinance (Cap. 155) of Hong Kong;

“Banking Capital Regulations” means the Banking (Capital) Rules (Cap. 155L) of Hong Kong as amended or superseded from time to time, or any other banking capital regulations from time to time applicable to the regulatory capital of Authorized Institutions incorporated in Hong Kong issued or implemented by the Monetary Authority;

“CET1 Capital Instruments” means any instrument issued or entered into by the Issuer that constitutes Common Equity Tier 1 capital of the Issuer pursuant to the Banking Capital Regulations;

“Dated Subordinated Notes” means those Notes that specify their status as “Dated Subordinated”;

“Junior Obligations” means all classes of the Issuer’s share capital (including without limitation any preference shares) and any instrument or other obligation issued or entered into by the Issuer that constitutes CET1 Capital Instruments or that ranks junior to the Loss Absorbing Non-Preferred Notes, the Dated Subordinated Notes and the Securities and any instrument or other obligation

issued, entered into, or guaranteed by the Issuer that ranks or is expressed to rank junior to the Loss Absorbing Non-Preferred Notes, the Dated Subordinated Notes and the Securities by operation of law or contract;

“Loss Absorbing Capacity Rules” means the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules (Cap. 628B) of Hong Kong as amended or superseded from time to time, or any other loss-absorbing capacity regulations from time to time applicable to the loss-absorbing capacity of Authorized Institutions incorporated in Hong Kong issued or implemented by the Monetary Authority;

“Loss Absorbing Non-Preferred Notes” means those Notes that specify their status as “Loss Absorbing Non-Preferred”;

“Monetary Authority” means the Monetary Authority appointed under section 5A of the Exchange Fund Ordinance (Cap. 66) of Hong Kong or any successor thereto;

“Notes” means instruments, other than the Securities, issued by the Issuer and constituted by the Deed Poll;

“Parity Obligations” means any instrument or other obligation issued or entered into by the Issuer that qualifies as an Additional Tier 1 Capital Instrument or that is specified in the applicable Final Terms as being Securities or as ranking pari passu with the Securities and any instrument or other obligation issued, entered into, or guaranteed by the Issuer that ranks or is expressed to rank pari passu with the Securities by operation of law or contract;

“Permitted Reorganisation” means a solvent reconstruction, amalgamation, reorganisation, merger or consolidation whereby all or substantially all the business, undertaking or assets of the Issuer are transferred to a successor entity which assumes all the obligations of the Issuer under the Securities;

“Tier 2 Capital Instruments” means any instrument issued or entered into by the Issuer that constitutes Tier 2 capital of the Issuer pursuant to the Banking Capital Regulations; and

“winding-up” means, with respect to the Issuer, a final and effective order or resolution by a competent judicial authority in the place of incorporation of the Issuer for the bankruptcy, winding up, liquidation, or similar proceeding in respect of the Issuer.

4 Distribution and other Calculations

(a) *Distribution Rate and Accrual*

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

Subject to Condition 5, distribution shall cease to accrue on each Security on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event distribution shall continue to accrue (after as well as before judgment) at the Distribution Rate in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 9).

The amount of distribution payable shall be determined in accordance with Condition 4(g).

(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 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.

(c) ***Distribution Rate on Floating Rate Securities***

If the Distribution Rate is specified as being "Floating Rate", the Distribution Rate for each Distribution Accrual Period shall be determined by the Issuer at or about the Relevant Time on the Distribution Determination Date in respect of each Distribution Accrual Period in accordance with the following:

- (i) subject to Condition 4(e), if the Primary Source for the Floating Rate is a Page, subject as provided below, the Distribution 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 Distribution Determination Date;

- (ii) subject to Condition 4(e), if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (i)(A) applies and no Relevant Rate appears on the Page at the Relevant Time on the Distribution Determination Date or if sub-paragraph (i)(B) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Distribution Determination Date, subject as provided below, the Distribution Rate shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Distribution Determination Date, as determined by the Issuer;
- (iii) if paragraph (ii) above applies and the Issuer determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Distribution Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Issuer determines to be the rates (being the nearest equivalent to the benchmark rate) in respect of a

Representative Amount of the Relevant Currency that at least two out of five leading banks selected by the Issuer in the principal financial centre of the country of the Relevant Currency or, if the Relevant Currency is Hong Kong dollar or Renminbi, in Hong Kong or, if the Relevant Currency is euro, in the Eurozone (the “Principal Financial Centre”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (x) to leading banks carrying on business in Europe, or (if the Issuer determines that fewer than two of such banks are so quoting to leading banks in Europe) (y) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Distribution Rate shall be the Distribution Rate determined on the previous Distribution Determination Date (after readjustment for any difference between any Margin, Rate Multiplier, Maximum Interest Rate or Minimum Distribution Rate applicable to the preceding Distribution Accrual Period and to the relevant Distribution Accrual Period). Where Linear Interpolation is specified hereon as applicable in respect of a Distribution Accrual Period, the Distribution Rate for such Distribution Accrual Period shall be calculated by the Issuer 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 Distribution 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 Distribution 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 the Issuer shall determine such rate at such time and by reference to such sources as it determines appropriate;

- (iv) 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(e) 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(e)):

- (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:*

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

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;

“**d₀**” 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 **d₀**, 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 determined in advance by the Issuer and specified hereon;

“**n_i**” 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_{i-xUSBD}**” 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_o**” for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

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

“**n_i**” for any U.S. Government Securities Business Day “**i**” in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “**i**” up to (but excluding) the following U.S. Government Securities Business Day (“**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_i**” for any U.S. Government Securities Business Day “**i**” in the relevant SOFR Observation Period, is equal to SOFR in respect of that day “**i**”.

(c) *SOFR Compound with Payment Delay:*

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

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 Distribution Accrual Period;

“**d_o**” 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 do, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Distribution Accrual Period;

“**n_i**” 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_i**” 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_c**” means the number of calendar days from (and including) the SOFR Index_{Start} to (but excluding) the SOFR Index_{End};

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

“**SOFR Index_{End}**” means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified hereon preceding the Distribution Period Date relating to such Distribution Accrual Period; and

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

Subject to Condition 4(e), 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(e) shall apply.

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

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

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

“NY Federal Reserve’s Website” means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

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

“SOFR” means, with respect to any U.S. Government Securities Business Day, the rate determined by the 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.

(d) ***Distribution Rate on Reset Securities***

- (i) If Securities are specified as being Reset Securities (each a “Reset Security”), each Reset Security shall bear distribution:

- (A) from (and including) the Distribution Commencement Date specified hereon until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Distribution;
- (B) from (and including) the First Reset Date until (but excluding) the Second Reset Date (if applicable), at the rate per annum equal to the First Reset Rate of Distribution; and
- (C) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Distribution,

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

- (ii) Subject to Condition 4(e), 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 Issuer shall request each of the Reference Banks (as defined below) to provide the Issuer 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 Issuer with Mid-Market Swap Rate Quotations, the First Reset Rate of Distribution or the Subsequent Reset Rate of Distribution (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 Margin, all as determined by the Issuer. If on any Reset Determination Date only one or none of the Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Distribution or the Subsequent Reset Rate of Distribution (as applicable) shall be determined to be the Distribution Rate as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Distribution shall be the Initial Rate of Distribution.
- (iii) For the purposes of this Condition 4(d):

“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 the Issuer may determine to be appropriate;

“Benchmark Gilt Rate” means, in respect of a Reset Period, the gross redemption yield (as calculated by the Issuer in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reference Banks at 3.00 p.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 the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be determined by the Issuer;

“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 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 (if applicable);

“First Reset Rate of Distribution” means, in respect of the First Reset Period and subject to Condition 4(d)(ii) (where applicable), the rate of distribution determined by the Issuer on the relevant Reset Determination Date as the sum of the relevant Reset Rate and the Margin;

“Initial Rate of Distribution” has the meaning specified hereon;

“Distribution Rate” means the Initial Rate of Distribution, the First Reset Rate of Distribution or the Subsequent Reset Rate of Distribution, as applicable;

“Margin” means the margin specified hereon;

“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 distribution payments are payable on the Securities during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Relevant Currency as determined by the Issuer) of a fixed-for-floating distribution 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 Issuer);

“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 EURIBOR if the Relevant Currency is euro or such other rate specified hereon if the Relevant Currency is not euro;

“Mid-Swap Maturity” has the meaning specified hereon;

“Mid-Swap Rate” means, in relation to a Reset Determination Date and subject to Condition 4(d)(ii), either:

- (i) 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
- (ii) 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 Issuer 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 Rest 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:

- (i) 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 Issuer; or
- (ii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Issuer;

“Reference Bond” means for any Reset Period 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) selected by the Issuer as having an actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of 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 the Issuer;

“Reference Bond Dealer Quotations” means, with respect to each Reference Bond Dealer and the Reset Determination Date, the arithmetic mean, as determined by the Issuer, 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 on the Reset Determination Date and quoted in writing to the Issuer by such Reference Bond Dealer;

“Reference Bond Price” means, with respect to a Reset Determination Date, (a) 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 Issuer obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Issuer obtains only one Reference Bond Dealer Quotation or if the Issuer obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Distribution 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 Distribution shall be the Initial Rate of Distribution;

“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 a Distribution 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:

- (i) if Mid-Swap Rate is specified hereon, the relevant Mid-Swap Rate;
- (ii) if Benchmark Gilt Rate is specified hereon, the relevant Benchmark Gilt Rate; or
- (iii) if Reference Bond is specified hereon, the relevant Reference Bond Rate;

“Second Reset Date” means the date 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; and

“Subsequent Reset Rate of Distribution” means, in respect of any Subsequent Reset Period and subject to Condition 4(d)(ii) (where applicable), the rate of distribution determined by the Issuer on the relevant Reset Determination Date as the sum of the relevant Reset Rate and the Margin.

(e) ***Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate Replacement***

(i) If the relevant Final Terms specifies “Benchmark Rate Replacement (General)” as being applicable, and:

(A) (in relation to Floating Rate Securities) the Primary Source for the Floating Rate is a Page or (in relation to Reset Securities) Mid-Swap Rate is specified hereon; and

(B) the Issuer determines in its sole discretion, including, but not limited to, on the basis of any public statement by the administrator or the supervisor of the administrator of the Relevant Rate, Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable) specified hereon, that the Relevant Rate, Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable) has ceased (or will cease, prior to the next following Distribution Determination Date or Reset Determination Date, as applicable) to be calculated or administered or published by the relevant administrator (in circumstances where no successor administrator has been appointed that will continue publication of the Relevant Rate, Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable)), or that there has otherwise taken place (or will otherwise take place, prior to the next following Distribution Determination Date or Reset Determination Date, as applicable) a change in customary market practice in the international capital markets applicable generally to floating rate instruments or reset instruments denominated in the Relevant Currency (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) to refer to a base rate other than the Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) specified hereon despite the continued existence of such Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable), when any Rate of Distribution (or component thereof) remains to be determined by reference to the Relevant

Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate
(as applicable),

then the following provisions shall apply to the applicable series of Securities.

- (ii) 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 Rate of Distribution applicable to the Securities for all future Distribution Periods (subject to the subsequent operation of this Condition 4(e) during any other future Distribution Period(s)). An Independent Adviser appointed pursuant to this Condition 4(e) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer or the Securityholders 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(e).
- (iii) Subject to paragraph (iv) of this Condition 4(e), 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 Distribution Determination Date or Reset Determination Date relating to the next Distribution 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 Rate of Distribution applicable to the Securities for all future Distribution Periods or Reset Periods, as applicable, subject to the subsequent operation of this Condition 4(e) during any other future Distribution 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 (ii) of this Condition 4(e) 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 Distribution Determination Date or Reset Determination Date, as applicable, relating to the next Distribution 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 Rate of Distribution applicable to the Securities for

all future Distribution Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(e) during any other future Distribution 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 Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) for all future Distribution Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(e) during any other future Distribution Period(s) or Reset Period(s), as applicable).

Without prejudice to the definitions thereof, for the purposes of determining a Successor Relevant Rate or 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):
 - (A) 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 Distribution Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(e)); or
 - (B) 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 Distribution Periods or Reset Periods, as applicable (subject to the subsequent operation of this Condition 4(e)).

Without prejudice to the definition thereof, for the purposes of determining an Adjustment Spread (if any), 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, in its sole discretion, considers appropriate.

- (iv) Notwithstanding paragraph (iii) of this Condition 4(e), if:

- (A) the Independent Adviser appointed by the Issuer in accordance with paragraph (ii) of this Condition 4(e) 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 (ii) of this Condition 4(e) 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 (iv)(A) of this Condition 4(e), 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 (iii) of this Condition 4(e) prior to the Issuer Determination Cut-off Date,

the relevant Rate of Distribution shall be determined as at the last preceding Distribution Determination Date or Reset Determination Date, as applicable or, in the case of the first Distribution Determination Date, the Rate of Distribution shall be the Initial Rate of Distribution.

This paragraph (iv) shall apply to the relevant Distribution Period or Reset Period, as applicable, only. Any subsequent Distribution Period(s) or Reset Period(s) shall be subject to the operation of this Condition 4(e).

- (v) Promptly following the determination of any Successor Relevant Rate or Alternative Relevant Rate (as applicable) as described in this Condition 4(e), the Issuer shall give notice thereof and of any Adjustment Spread (and the effective date(s) thereof) pursuant to this Condition 4(e) to the Securityholders.
- (vi) The Issuer shall effect such waivers and consequential amendments to the Deed Poll, 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(e), 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, 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 Rate of Distribution in relation to the Securities 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 Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) of such Successor Relevant Rate or Alternative Relevant Rate (as applicable),

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(e)).

- (vii) No consent of the Securityholders shall be required in connection with effecting the relevant Successor Relevant Rate or Alternative Relevant Rate as described in this Condition 4(e) or such other relevant adjustments pursuant to this Condition 4(e), or any Adjustment Spread, including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer.

(viii)

- (A) If:
 - (a) the relevant Final Terms specifies “Benchmark Rate Replacement (SOFR)” as being applicable; 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 paragraph (viii) 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 for any determination made by it pursuant to this paragraph (viii).
- (C) Subject to subparagraph (D) below, 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 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 paragraph (viii) 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 paragraph (viii) 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 subparagraph (C) above, 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 subparagraph (C) above 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 paragraph (viii).

- (E) Promptly following the determination of the SOFR Benchmark Replacement as described in this paragraph (viii), the Issuer shall give notice thereof pursuant to this paragraph (viii) 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 subparagraph (G) below are required to give effect to this paragraph (viii),

in each case as determined in accordance with the provisions of this paragraph (viii). 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.

- (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 paragraph (viii), 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 paragraph (viii)).

- (H) Subject to receipt by the Securityholders of a certificate signed by two authorised signatories of the Issuer pursuant to subparagraph (F) above, no consent of the Securityholders shall be required in connection with effecting the relevant SOFR Benchmark Replacement as described in this paragraph (viii) or such other relevant adjustments pursuant to this paragraph (viii), 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 paragraph (viii), no SOFR Benchmark Replacement will be adopted, and no other amendments to the terms of the Securities will be made pursuant to this paragraph (viii), 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 paragraph (viii):

“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;

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Distribution (or any component part thereof) on the Securities;

“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(c);

“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.

(f) ***Margin, Maximum/Minimum Distribution 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 Distribution Accrual Periods), an adjustment shall be made to all Distribution Rates, in the case of (x), or the Distribution Rates for the specified Distribution 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 Distribution Rate or Minimum Distribution Rate is specified hereon, then any Distribution Rate or Redemption Amount 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):
 - (x) 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);
 - (y) all figures shall be rounded to seven significant figures (with halves being rounded up); and
 - (z) 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.

(g) ***Calculations***

The amount of distribution payable per Calculation Amount in respect of any Security for any Distribution Accrual Period shall be equal to the product of the Distribution Rate, the Calculation Amount specified hereon and the Day Count Fraction for such Distribution Accrual Period, unless a Distribution Amount (as defined below) (or a formula for its calculation) is applicable to such Distribution Accrual Period, in which case the amount of distribution payable per Calculation Amount in respect of such Security for such Distribution Accrual Period shall equal such Distribution Amount (or be calculated in accordance with such formula). Where any Distribution Period comprises two or more Distribution Accrual Periods, the amount of distribution payable per Calculation Amount in respect of such Distribution Period shall be the sum of the Distribution Amounts payable in respect of each of those Distribution Accrual Periods. In respect of any other period for which distribution is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be applied to the period for which distribution is required to be calculated.

(h) ***Determination and Notification of Distribution Rates and Redemption Amounts***

As soon as practicable after the Relevant Time on each Distribution Determination Date or Reset Determination Date or such other time on such date as the Issuer may be required to calculate any Redemption Amount, obtain any quotation or make any determination or calculation, it shall determine the Distribution Rate and calculate the Distribution Amount for the relevant Distribution Accrual Period (or, if determining the First Reset Rate of Distribution or a Subsequent Reset Rate of Distribution in respect of Reset Securities, the Distribution Amount for each Distribution 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 Distribution Rate and the Distribution Amounts for each Distribution Accrual Period and the relevant Distribution Payment Date and, if required to be calculated, the Redemption Amount to be notified to the Securityholders as soon as possible after their determination but in no event later than the fourth Business Day after such determination. Where any Distribution

Payment Date or Distribution Period Date is subject to adjustment pursuant to Condition 4(b), the Distribution Amounts and the Distribution Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Distribution Period. If the Securities become due and payable under Condition 11, the accrued distribution and the Distribution Rate payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no notification of the Distribution Rate or the Distribution Amount so calculated need be made unless the Securityholders require. The determination of each Distribution Rate, Distribution Amount and Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Issuer shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Adjustment Spread” means a spread (which may be positive or negative), formula or methodology for calculating a spread, which is required to be applied to a Successor Relevant Rate or an Alternative Relevant Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Securityholders as a result of the replacement of the Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) with such Successor Relevant Rate or 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 Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) 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 Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable), 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 (acting in good faith and in a commercially reasonable manner) to be appropriate;

“Alternative Relevant Rate” means the rate which the Independent Adviser or Issuer (as the case may be) determines has replaced the Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) in customary market usage in the international debt capital markets for the purposes of determining floating rates of distribution in respect of instruments denominated in the Relevant Currency and of a comparable duration to the relevant Distribution Periods or Reset Period, 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 Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable);

“Applicable Maturity” means the period of time designated in the Relevant Rate;

“Business Day” means:

- (i) in the case of a specified 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 day on which T2 is operating (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 specified currency and one or more specified financial centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the specified currency in the specified financial centre(s) or, if no currency is specified, generally in each of the financial centres so specified;

“Call Option Redemption Amount” means the Call Option Redemption Amount specified hereon or, if not specified hereon, the principal amount of the relevant Security or Securities, subject to any maximum or minimum specified hereon;

“Day Count Fraction” means, in respect of the calculation of an amount of distribution on any Security for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Distribution Period or a Distribution 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:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” 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

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

- (v) if “30E/360”, “30/360 (ISMA)” or “Eurobond Basis” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” 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

“D₂” 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:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” 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

“D₂” 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:
 - (x) 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
 - (y) 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 Date” means the date specified as such hereon or, if none is so specified, the Distribution 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 Distribution Commencement Date or the final Distribution 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 the Early Redemption Amount specified hereon or, if not specified hereon, the principal amount of the relevant Security or Securities;

“Effective Date” means, with respect to any Floating Rate to be determined on a Distribution Determination Date, the date specified as such hereon or, if none is so specified, the first day of the Distribution Accrual Period to which such Distribution 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;

“Group” means Standard Chartered PLC and its subsidiaries;

“Group Loss Absorption Regulation” 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 in effect in the United Kingdom, including, without limitation, any delegated or implementing acts (such as implementing or regulatory technical standards) adopted by the European Commission and applicable to Standard Chartered PLC from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to Standard Chartered PLC or to Standard Chartered PLC and any Holding Company or Subsidiary of Standard Chartered PLC or any Subsidiary of any such Holding Company);

“Holding Company” means a holding company within the meaning of s1159 of the Companies Act 2006 of the United Kingdom;

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets;

“Distribution Accrual Period” means the period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Period Date and each successive period beginning on (and including) a Distribution Period Date and ending on (but excluding) the next succeeding Distribution Period Date;

“Distribution Amount” means:

- (i) in respect of a Distribution Accrual Period, the amount of distribution payable per Calculation Amount for that Distribution Accrual Period and which, in the case of Fixed Rate Securities and Reset Securities, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Distribution Payment Date ending the Distribution Period of which such Distribution Accrual Period forms part; and
- (ii) in respect of any other period, the amount of distribution payable per Calculation Amount for that period;

“Distribution Commencement Date” means the Issue Date or such other date as may be specified hereon;

“Distribution Determination Date” means, with respect to a Distribution Rate and Distribution Accrual Period, the date specified as such hereon or, if none is so

specified, (i) the first day of such Distribution Accrual Period if the Relevant Currency is Hong Kong dollars, Sterling or Renminbi (ii) the day falling two Business Days in London prior to the first day of such Distribution Accrual Period if the Relevant Currency is not Sterling, euro, Hong Kong dollars or Renminbi or (iii) the day falling two T2 Business Days prior to the first day of such Distribution Accrual Period if the Relevant Currency is euro;

“Distribution Payment Date” means each of the dates specified hereon on which distribution is payable;

“Distribution Period” means the period beginning on (and including) the Distribution Commencement 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;

“Distribution Period Date” means each Distribution Payment Date unless otherwise specified hereon;

“Distribution Rate” means the rate of distribution payable from time to time in respect of this Security and that is either specified or calculated in accordance with the provisions hereon;

“Loss Absorption Disqualification Event” shall be deemed to have occurred in relation to any Series of Securities if the relevant Series of Securities, after having qualified as such, will no longer qualify (in whole or in part) as a LAC debt instrument (or equivalent) of the Issuer pursuant to the Loss Absorbing Capacity Rules or will no longer be qualified (in whole or in part) to count towards the Group’s minimum requirements for own funds and eligible liabilities as determined in accordance with and pursuant to the relevant Group Loss Absorption Regulations, as a result of a change or amendment in (or any change in the application or official interpretation of) (i) the relevant provisions of the Loss Absorbing Capacity Rules, or any successor legislation or regulations made thereunder, or any supervisory guidance issued by the Monetary Authority in relation thereto or (ii) the relevant provisions of the Group Loss Absorption Regulations including any supervisory guidance issued by the PRA in relation thereto;

“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 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;

“PRA” means the Bank of England, in its capacity as the Prudential Regulation Authority and/or any governmental authority in the United Kingdom or elsewhere having primary bank supervisory authority with respect to Standard Chartered PLC or the Group, as the case may be;

“Redemption Amount” means the applicable Early Redemption Amount or Call Option Redemption Amount payable in respect of the Securities, as the context may require;

“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 in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark which, if EURIBOR is the relevant Benchmark, shall be the Eurozone;

“Regulatory Capital Event” shall be deemed to have occurred in relation to any Series of Securities if, the Securities, after having qualified as such, will no longer qualify (in whole or in part) as Additional Tier 1 capital (or equivalent) of the Issuer, as a result of a change or amendment in (or any change in the application or official interpretation of) the relevant provisions of the Banking Ordinance (Cap. 155) of Hong Kong, 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;

“Relevant Currency” means the currency specified hereon or, if none is specified, the currency in which the Securities are denominated;

“Relevant Date” has the meaning given to such term in Condition 9;

“Relevant Financial Centre” means, with respect to any Floating Rate, First Reset Rate of Distribution or Subsequent Reset Rate of Distribution to be determined on a Distribution 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 Nominating Body” means, in respect of any Relevant Rate, Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable):

- (a) the central bank for the currency to which such Relevant Rate, Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Relevant Rate, Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable); 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 Relevant Rate, Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of such Relevant Rate, Mid-Swap Rate (or the relevant component part(s) thereof) or Mid-Swap Floating Leg Benchmark Rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof;

“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 Time” means, with respect to any Distribution 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 a Distribution 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;

“Specified Duration” means, with respect to any Floating Rate to be determined on a Distribution Determination Date, the duration specified hereon or, if none is specified, a period of time equal to the relevant Distribution Accrual Period, ignoring any adjustment pursuant to Condition 4(b); and

“Successor Relevant Rate” means the rate which has been formally published, endorsed, approved, recommended or recognised as a successor or replacement to the Relevant Rate, Mid-Swap Rate or Mid-Swap Floating Leg Benchmark Rate (as applicable) by any Relevant Nominating Body;

“Subsidiary” means a subsidiary within the meaning of s1159 of the Companies Act 2006 of the United Kingdom; and

“T2” means the real-time gross settlement system operated by the Eurosystem or any successor or replacement thereto.

(j) **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 for so long as any Security is outstanding (as defined in the Deed Poll). 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.

5 Distribution Cancellation

(a) **Distribution Payments Discretionary**

Distribution on the Securities is due and payable only at the sole and absolute discretion, subject to Conditions 4(a), 5(b) and 7(b), of the Issuer. Accordingly, the Issuer may at any time elect to cancel any distribution payment (or any part thereof) which would otherwise be payable on any Distribution Payment Date. If the Issuer does not make a distribution payment or part thereof on the relevant Distribution Payment Date, such non-payment shall evidence either the non-payment and cancellation of such distribution payment (or relevant part thereof) by reason of it not being due in accordance with Condition 4(a), the cancellation of such distribution payment (or relevant part thereof) in accordance with Condition 5(b) or 7(b) or, as appropriate, the Issuer’s exercise of its discretion otherwise to cancel such distribution payment (or relevant part thereof) in accordance with this Condition 5(a), and accordingly such interest shall not in any such case be due and payable.

Any distribution payment (or relevant part thereof) which is cancelled in accordance with this Condition 5 or which is otherwise not due in accordance with Condition 4(a) or Condition 7(b) shall not become due and shall not accumulate or be payable at any time thereafter, and Securityholders shall have no rights in respect thereof and any such cancellation or non-payment shall not constitute a default or event of default on the part of the Issuer for any purpose.

(b) ***Restrictions on Distribution Payments***

Any distribution may only be paid out of Distributable Reserves.

The Issuer shall cancel any distribution payment (or, as appropriate, part thereof) on the Securities in accordance with this Condition 5 in respect of any Distribution Payment Date to the extent that (i) the Distribution scheduled to be paid together with any dividends, distributions or other payments scheduled to be paid or made during the Issuer's then current fiscal year on any Parity Obligations or any instruments which rank or are expressed to rank pari passu with any Parity Obligations shall exceed Distributable Reserves as at such Distribution Determination Date; or (ii) the Monetary Authority directs the Issuer to cancel such Distribution (in whole or in part) or applicable Hong Kong banking regulations or other requirements of the Monetary Authority prevent the payment in full of dividends or other distributions when due on Parity Obligations.

The Issuer shall have no obligation to pay a Distribution on any Distribution Payment Date if such non-payment is in accordance with the requirements of this Condition 5(b), and any failure to pay such Distribution shall not constitute a default. Distributions are non-cumulative and any Distribution which is cancelled shall not be payable at any time thereafter, whether in a winding-up or otherwise.

(c) ***Dividend Stopper***

If "Dividend Stopper" is stated in the relevant Final Terms as being applicable, then if on any Distribution Payment Date, payment of distribution scheduled to be paid is not made in full by reason of cancellation pursuant to Condition 5(a) or 5(b), the Issuer shall not (i) declare or pay in cash any distribution or dividend or make any other payment in cash on, and will procure that no distribution or dividend in cash or other payment in cash is made on, any of the Issuer's ordinary share capital; or (ii) purchase, cancel or otherwise acquire any of the Issuer's ordinary share capital or permit any of its subsidiaries to do so, in each case, unless or until the earlier of: (x) the distribution scheduled to be paid on any subsequent Distribution Payment Date (which, for the avoidance of doubt, shall exclude any distribution that has been cancelled in accordance with these Conditions prior to such subsequent Distribution Payment Date in respect of a Distribution Payment Date preceding such subsequent Distribution Payment Date) has been paid in full (1) to Securityholders or (2) irrevocably to a designated third party trust account for the benefit of the Securityholders, or (y) the redemption or purchase and cancellation of the Securities in full, or reduction of the principal amount of the Securities to zero in accordance with these Conditions, or (z) the Issuer is permitted to do so by written approval of all of the Securityholders.

(d) ***Notice of Distribution Cancellation***

If practicable, the Issuer shall provide at least 10 Hong Kong Business Days' notice of any cancellation of any distribution to the Securityholders in accordance with Condition 14 on or prior to the relevant Distribution Payment Date. However, any

failure to provide such notice will not invalidate the cancellation of the relevant distribution payment or give Securityholders any rights as a result of such failure.

In these Conditions:

“Auditors” means the independent certified public accountants for the time being of the Issuer;

“Authorised Signatory” means a director or the company secretary of the Issuer; and

“Distributable Reserves” means the amounts for the time being available to the Issuer for distribution as a distribution in compliance with section 297 of the Companies Ordinance (Cap. 622) of Hong Kong, as amended or modified from time to time, as at the date of the Issuer’s audited balance sheet last preceding the relevant Distribution Payment Date, and subject to the Monetary Authority’s current capital conservation requirements as applicable to the Issuer on the relevant Distribution Payment Date (the “Available Amount”); provided that if the Issuer reasonably determines that the Available Amount as at any Distribution Determination Date is lower than the Available Amount as at the date of the Issuer’s audited balance sheet last preceding the relevant Distribution Payment Date and is insufficient to pay the distributions and any payments due on Parity Obligations on the relevant Distribution Payment Date, then on certification by an Authorised Signatory of the Issuer and the Auditors of the Issuer of such revised amount to be provided to the Securityholder, the Distributable Reserves shall for the purposes of Distributions mean the Available Amount as set forth in such certificate.

6 Write-off and Hong Kong Resolution Authority Power

(a) *Write-off upon a Loss Absorption Event or Non-Viability Event*

If either a Loss Absorption Event or a Non-Viability Event occurs and is continuing, the Issuer shall, on or prior to the provision of a Loss Absorption Event Notice or a Non-Viability Event Notice (as applicable), irrevocably (without the need for the consent of the Securityholders), reduce the then principal amount of, and cancel any accrued but unpaid distribution in respect of, each Security (in each case, in whole or in part) by an amount equal to the Loss Absorption Event Write-off Amount or the Non-Viability Event Write-off Amount (as applicable) per Security (such reduction and cancellation, and the reduction and cancellation or conversion of any other Securities so reduced and cancelled or converted upon the occurrence of a Loss Absorption Event or a Non-Viability Event, where applicable, being referred to herein as the “Write-off”, and “Written-off” shall be construed accordingly).

(b) *Pro Rata Write-off of Subordinated Instruments*

Concurrently with the giving of a Loss Absorption Event Notice or a Non-Viability Event Notice in respect of the Securities, the Issuer shall procure unless otherwise directed by the Relevant Hong Kong Resolution Authority or the Monetary Authority (as applicable) that (i) a similar notice be given in respect of other Subordinated Instruments in accordance with their terms and (ii) concurrently and rateably with the Write-off of the relevant Securities, the aggregate principal amount of such other Subordinated Instruments is subject to a Write-off on a pro rata basis with the relevant Securities.

(c) ***Consequence of Write-off(s)***

Any Write-off pursuant to this provision will not constitute a default under the Securities.

Any Security may be subject to one or more Write-offs in part (as the case may be), except where such Security has been Written-off in its entirety. Any references in these Conditions to principal in respect of such Securities shall thereafter refer to the principal amount of such Securities reduced by any applicable Write-off(s).

Once the principal amount of, and any accrued but unpaid distribution under, a Security has been Written-off, the relevant amount(s) Written-off will not be restored in any circumstances including where the relevant Loss Absorption Event or Non-Viability Event ceases to continue. No Securityholder may exercise, claim or plead any right to any amount that has been Written-off, and each Securityholder shall, by virtue of its holding of any Securities, be deemed to have waived all such rights to such amount that has been Written-off.

(d) ***Hong Kong Resolution Authority Power***

Notwithstanding any other term of the Securities, including without limitation Conditions 6(a) to 6(c), or any other agreement or arrangement, each holder of Securities shall be subject, and shall be deemed to agree, be bound by and acknowledge that they are each subject, to having the Securities being written off, cancelled, converted or modified, or to having the form of the such Securities changed, in the exercise of any Hong Kong Resolution Authority Power by the Relevant Hong Kong Resolution Authority without prior notice and which may include (without limitation) and result in any of the following or some combination thereof:

- (i) the reduction or cancellation of all or a part of the principal amount of, or distribution on, such Securities;
- (ii) the conversion of all or a part of the principal amount of, or distribution on, such Securities into shares or other securities or other obligations of the Issuer or another person (and the issue to or conferral on the holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Securities; and
- (iii) the amendment or alteration of the maturity of such Securities or amendment or alteration of the amount of distribution payable on such Securities, or the date on which the interest becomes payable, including by suspending payment for a temporary period, or any other amendment or alteration of these Conditions.

With respect to (i), (ii) and (iii) above of Condition 6(d), references to principal and distribution shall include payments of principal and distribution that have become due and payable, but which have not been paid, prior to the exercise of any Hong Kong Resolution Authority Power. The rights of the holders of the Securities are subject to, and will be amended and varied, if necessary, solely to give effect to, the exercise of any Hong Kong Resolution Authority Power by the Relevant Hong Kong Resolution Authority.

No repayment of the principal amount of the Securities or payment of distribution on such Securities shall become due and payable or be paid after the exercise of any Hong Kong Resolution Authority Power by the Relevant Hong Kong Resolution

Authority in respect of the Securities unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations applicable to the Issuer and to the Issuer and its subsidiaries as a whole.

Upon the exercise of any Hong Kong Resolution Authority Power by the Relevant Hong Kong Resolution Authority with respect to the Securities, the Issuer shall provide a written notice not more than two Business Days after the occurrence of such exercise of the Hong Kong Resolution Authority Power to the Securityholders.

Neither the reduction or cancellation, in part or in full, of the principal amount of, or distribution on the Securities, the conversion thereof into another security or obligation of the Issuer or another person, or any other amendment or alteration of these Conditions as a result of the exercise of any Hong Kong Resolution Authority Power by the Relevant Hong Kong Resolution Authority with respect to the Issuer nor the exercise of the Hong Kong Resolution Authority Power by the Relevant Hong Kong Resolution Authority with respect to the Securities shall constitute default under Condition 11.

(e) **Definitions:**

In this Condition 6:

“Bank” means the Bank of England;

“FIRO” means the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong, as amended or superseded from time to time;

“Group Resolution Event” shall be deemed to have occurred if PLC is subject to Resolution Proceedings”;

“Home Authority” means, in the case of Securities issued directly to a group company (as defined in the Loss Absorbing Capacity Rules) of the Issuer that is established or incorporated in a non-Hong Kong jurisdiction (as defined in the Loss Absorbing Capacity Rules), the non-Hong Kong resolution authority (as defined in the Loss Absorbing Capacity Rules) in that jurisdiction;

“Hong Kong Resolution Authority Power” means any power which may exist from time to time under the FIRO relating to financial institutions, including licensed banks, deposit-taking companies, restricted licence banks, banking group companies, insurance companies and/or investment firms incorporated in or authorised, designated, recognised or licensed to conduct regulated financial activities in Hong Kong in effect and applicable in Hong Kong to the Issuer or other members of the Issuer and its subsidiaries taken as a whole (including, for the avoidance of doubt, powers under Part 4 and Part 5 of the FIRO) or any other laws, regulations, rules or requirements relating thereto, as the same may be amended from time to time (whether pursuant to the FIRO or otherwise), and pursuant to which obligations of a licensed bank, deposit-taking company, restricted licence bank, banking group company, insurance company or investment firm or any of its affiliates can be reduced, cancelled, transferred, modified and/or converted into shares or other securities or obligations of the obligor or any other person;

“Loss Absorption Event” means the occurrence of:

- (i) the Relevant Hong Kong Resolution Authority notifying the Issuer in writing that the Relevant Hong Kong Resolution Authority is satisfied that the Issuer has ceased, or is likely to cease, to be viable and there is no reasonable prospect that private sector action (outside of resolution) would result in it again becoming viable within a reasonable period (in both cases, without taking into account the write-down or conversion into ordinary shares of any LAC debt instruments); and
- (ii) for Securities issued directly to a group company of the Issuer established or incorporated in a non-Hong Kong jurisdiction, as specified in the applicable Final Terms, the Relevant Hong Kong Resolution Authority notifying the Issuer in writing that:
 - (A) the Relevant Hong Kong Resolution Authority has notified the Home Authority of the Relevant Hong Kong Resolution Authority's intention to notify the Issuer under paragraph (i) above; and
 - (B) the Home Authority (x) has consented to the write-down or conversion of the relevant Securities issued by the Issuer or (y) has not, within 24 hours after receiving notice under subparagraph (ii)(A) above, objected to the write-down or conversion of the relevant Securities issued by the Issuer,

or, if earlier than (i) and (ii) above, the occurrence of a Group Resolution Event;

“Loss Absorption Event Notice” means the notice, which shall be given by the Issuer not more than two Hong Kong Business Days after the occurrence of a Loss Absorption Event, to the Securityholders, which shall state that a Loss Absorption Event has occurred and that a Write-off has taken place on or prior to the date of such notice;

“Loss Absorption Event Write-off Amount” means: (x) the amount of distribution, interest and/or principal to be Written-off as the Monetary Authority may, at its discretion and without any obligation, direct; or (y) in the absence of such a direction:

- (I) if the Loss Absorption Event results other than from the occurrence of a Group Resolution Event, the amount of the distribution, interest and/or principal to be Written-off as the Issuer shall (in consultation with the Monetary Authority) determine to be necessary to satisfy the Monetary Authority that the Loss Absorption Event will cease to continue; or
- (II) if the Loss Absorption Event results from the occurrence of a Group Resolution Event, the full amount of the distribution, interest and principal of the relevant instrument.

For the avoidance of doubt:

- (i) the full amount of the distribution, interest and principal of the relevant instrument will be Written-off in the event that the amount Written-off is not sufficient for the Loss Absorption Event (other than a Group Resolution Event) to cease to continue; and
- (ii) the Write-off will be effected in full before any public-sector injection of capital or equivalent support.

“Non-Viability Event” means the earlier of:

- (i) the Monetary Authority notifying the Issuer in writing that the Monetary Authority is of the opinion that a Write-off or conversion is necessary, without which the Issuer would become non-viable; and
- (ii) the Monetary Authority notifying the Issuer in writing that a decision has been made by the government body, a government officer or other relevant regulatory body with the authority to make such a decision, that a public sector injection of capital or equivalent support is necessary, without which the Issuer would become non-viable;

“Non-Viability Event Notice” means the notice, which shall be given by the Issuer not more than two Hong Kong Business Days after the occurrence of a Non-Viability Event, to the Securityholders, which shall state that a Non-Viability Event has occurred and that a Write-off has taken place on or prior to the date of such notice;

“Non-Viability Event Write-off Amount” means the amount of distribution and/or principal to be Written-off as the Monetary Authority may direct or, in the absence of such a direction, as the Issuer shall (in consultation with the Monetary Authority) determine to be necessary to satisfy the Monetary Authority that the Non-Viability Event will cease to continue. For the avoidance of doubt:

- (i) the full amount of the Securities will be Written-off in full in the event that the amount Written-off is not sufficient for the Non-Viability Event to cease to continue; and
- (ii) in the case of an event falling within paragraph (ii) of the definition of Non-Viability Event, the Write-off will be effected in full before any public-sector injection of capital or equivalent support.

Further, the Non-Viability Event Write-off Amount in respect of each Security will be calculated based on a percentage of the principal amount of that Security;

“PLC” means Standard Chartered PLC, a company incorporated in England and Wales, with registered number 00966425 whose registered address is at 1 Basinghall Avenue, London, EC2V 5DD;

“Relevant Hong Kong Resolution Authority” means any authority with the ability to exercise a Hong Kong Resolution Authority Power in relation to the Issuer from time to time; and

“Resolution Proceedings” means the exercise of a resolution tool by the Bank (including the use of a stabilisation power under the Banking Act 2009 of the United Kingdom) or a European Economic Area resolution authority or a third-country resolution action taken by a third-country resolution authority;

“Subordinated Instrument” means any Junior Obligation or Parity Obligation which contains provisions relating to a write-down, write-off or conversion into ordinary shares in respect of its principal amount on the occurrence, or as a result, of a Loss Absorption Event or a Non-Viability Event and in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by the Issuer, would be) satisfied.

7 Redemption and Purchase

(a) **No Fixed Redemption Date**

The Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3) only have the right to repay them or purchase them in accordance with the following provisions of this Condition 7.

(b) **Redemption for Taxation Reasons**

(i) Subject to paragraph (ii) below, the Issuer may (with the prior written consent of the Monetary Authority, to the extent such consent is required under the Banking Capital Regulations or the Loss Absorbing Capacity Rules), on giving not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 14 (which notice shall be irrevocable), redeem the Securities in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time at the Early Redemption Amount (together with any distribution accrued to the date fixed for redemption) if:

- (A) immediately before the giving of such notice the Issuer has or will become obliged to pay additional amounts as described under Condition 9 and/or any undertaking given in addition thereto or in substitution thereof under the terms of the Deed Poll as a result of any change in, or amendment to, the laws or regulations of Hong Kong 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 is or has become subject and in respect of which it has given such undertaking as referred to above in this Condition 7(b), including any treaty to which Hong Kong 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 the first Tranche of the applicable Series of Securities, and
- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Securities then due.

(ii) Before the giving of any notice of redemption pursuant to this Condition 7(b), the Issuer shall deliver to the Securityholders a certificate signed by two Directors of the Issuer stating that (a) the obligation referred to in subparagraph (i)(A) above cannot be avoided by the Issuer taking reasonable measures available to it, and the Securityholders shall accept such certificate as sufficient evidence of the satisfaction of the conditions set out in (i) above and such certificate shall be conclusive and binding on the Securityholders.

(c) **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 prior written consent of the Monetary Authority, to the extent such consent is required under the Banking Capital Regulations or the Loss Absorbing Capacity

- Rules), on giving not less than 15 nor more than 30 days' notice to the Securityholders in accordance with Condition 14 (which notice shall be irrevocable), redeem, or exercise any Issuer's option in relation to, all or, if so provided, some of the Securities in the principal amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Securities shall be at their Call Option Redemption Amount (together with any distribution accrued to the date fixed for redemption).
- (ii) All Securities in respect of which any notice of redemption pursuant to this Condition 7(c) 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 7(c), the notice to Securityholders referred to in (i) above shall specify the nominal amount of Securities drawn and the holder(s) of such Securities to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Issuer may approve and in such manner as the Issuer deems appropriate, subject to compliance with any applicable laws.
 - (iv) Any Issuer Call in respect of the Securities may only be exercised at the initiative of the Issuer after at least five years following the relevant Issue Date and in accordance with the requirements of the Banking Capital Regulations.
- (d) ***Redemption at the Option of the Issuer due to Regulatory Capital Event***
- (i) If "Regulatory Capital Event Call" is provided hereon and immediately prior to the giving of the notice referred to below a Regulatory Capital Event has occurred, then the Issuer may (with the prior written consent of the Monetary Authority, to the extent such consent is required under the Banking Capital Regulations or the Loss Absorbing Capacity Rules) redeem the Securities in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time, on giving not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 14 (which notice shall be irrevocable) at their Early Redemption Amount (together with any distribution accrued to the date fixed for redemption).
 - (ii) Before the giving of any notice of redemption pursuant to this Condition 7(d) the Issuer shall deliver to the Securityholders a certificate signed by two Directors of the Issuer stating that a Regulatory Capital Event has occurred, and the Securityholders shall accept such certificate as sufficient evidence of the occurrence of a Regulatory Capital Event and such certificate shall be conclusive and binding on the Securityholders.
 - (iii) Upon expiry of such notice the Issuer shall redeem the Securities.
- (e) ***Redemption at the Option of the Issuer due to Loss Absorption Disqualification Event***
- (i) If "Loss Absorption Disqualification Event Call" is provided hereon and 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 prior written consent of the Monetary Authority, to the extent such consent is required under the Banking Capital Regulations or the Loss Absorbing Capacity Rules) redeem the Securities in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time, on giving not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 14 (which notice shall be irrevocable), at their Early Redemption Amount (together with any distribution accrued to the date fixed for redemption).

- (ii) Before the giving of any notice of redemption pursuant to this Condition 7(e) the Issuer shall deliver to the Securityholders a certificate signed by two Directors of the Issuer stating that such a Loss Absorption Disqualification Event has occurred and is continuing, and the Securityholders shall accept such certificate as sufficient evidence of such a Loss Absorption Disqualification Event having occurred and continuing, in which event it shall be conclusive and binding on the Securityholders.
- (iii) Upon expiry of such notice the Issuer shall redeem the Securities.

(f) **Purchases**

The Issuer or any of its subsidiaries or any Holding Company of the Issuer or any other Subsidiary of such Holding Company (with the prior written consent of the Monetary Authority, to the extent such consent is required under the Banking Capital Regulations or the Loss Absorbing Capacity Rules, and to the extent that such purchase is not prohibited by the Banking Capital Regulations) may purchase the Securities in the open market or otherwise at any price.

(g) **Cancellation**

All Securities purchased by or on behalf of the Issuer may be surrendered for cancellation by surrendering the Certificate representing such Securities to the Issuer and, if so surrendered, shall, together with all Securities redeemed by the Issuer, be cancelled forthwith. Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

8 Payments

(a) **General**

- (i) Payments of principal in respect of the Securities shall be made against presentation and surrender of the relevant Certificates at the specified office of the Issuer and in the manner provided in paragraph (ii) below.
- (ii) Distribution on the Securities 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 distribution on each Security 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 Security 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 Issuer 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 8(a), "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.

(b) ***Payments subject to laws***

All payments under the Securities 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 9; and (ii) any withholding or deduction imposed or 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 the Issuer will not be required to pay any additional amounts on account of any FATCA Withholding Tax. No commission or expenses shall be charged to the Securityholders in respect of such payments.

Without prejudice to the provisions of Condition 9, if any payment made by the Issuer is subject to any deduction or withholding in any jurisdiction, the Issuer shall not be required to pay any additional amount in respect of such deduction or withholding and, accordingly, the Issuer shall 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.

(c) ***Non-Business Days***

If any date for payment in respect of any Security 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 8(c), "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 of the relevant Certificate 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.

(d) ***Inconvertibility, Non-transferability or Illiquidity***

Notwithstanding any other provision in these Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able, or it would be impracticable for it, to satisfy any payment due under the Securities in Renminbi, the Issuer shall, on giving not less than five and not more than 30 days' irrevocable notice to the Securityholders 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 Securities shall be made in accordance with Condition 8(a)(ii).

In this Condition 8(d):

"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 Monetary Authority);

"Illiquidity" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain a sufficient amount of Renminbi in order to satisfy in full its obligation to make any payment due under the Securities;

"Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Securities in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the 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 first Tranche of the applicable Series of Securities and it is impossible for the 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 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 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 first Tranche of the applicable Series of Securities and it is impossible for the 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 Issuer 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 Issuer may determine the rate taking into consideration all available information which the Issuer 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.

9 Taxation

All payments of principal and distribution to Securityholders by or on behalf of the Issuer in respect of the Securities 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 Hong Kong or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, in respect of the payment of any interest on (but not, for the avoidance of doubt, in respect of principal on) the Securities, the Issuer shall pay such additional amounts as shall result in receipt by the Securityholders (after the withholding or deduction) of such amount as would have been received by them in respect of interest on their Securities in the absence of such withholding or deduction; except that no such additional amounts shall be payable in respect to any Security:

- (a) to, or to a third party on behalf of, any Securityholder who is liable to such taxes, duties, assessments or governmental charges by reason of such Securityholder having some connection with Hong Kong other than the mere holding of such Security; 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 Security 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 Hong Kong, unless such holder proves that he is not entitled so to comply or to make such declaration or claim.

In addition, any amounts to be paid on the Securities 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 on account of any FATCA Withholding Tax.

As used in these Conditions, “Relevant Date” in respect of any Security 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 Securityholders that, upon further presentation of the relative Certificate 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 Securities, Redemption Amounts and all other amounts in the

nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) "distribution" shall be deemed to include all distribution and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (iii) "principal" and/or "distribution" (other than such interest as is referred to in Condition 11(c)) 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 Deed Poll.

10 Prescription

Claims against the Issuer for payment in respect of the Securities shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of distribution) from the appropriate Relevant Date in respect of them save in respect of Withheld Amounts (as defined in Condition 11). Claims in respect of principal comprised in a Withheld Amount and claims in respect of distribution comprised in, or accrued on, a Withheld Amount will, in the case of such principal, become void 10 years and, in the case of such distribution, become void five years after the due date for payment as specified in Condition 11 or, if the full amount of the moneys payable has not been duly received by the Securityholders, on or prior to such date, the date on which notice is given in accordance with Condition 14 that the relevant part of such moneys has been so received.

11 Non-payment when due

(a) *Proceedings for Winding-up*

- (i) if, otherwise than for the purposes of a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved by an Extraordinary Resolution of the Securityholders, an order is made or an effective resolution is passed for the winding-up of the Issuer, the Securityholders may, subject as provided below, at their discretion, give notice to the Issuer that such Securities 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 Deed Poll; and
- (ii) if default is made in the payment of principal or distribution due in respect of such Securities and such default continues for a period of 14 days, the Securityholders may, subject as provided below, at their discretion and without further notice, institute proceedings in Hong Kong (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 notifies the Securityholders that such sums ("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 or the holder of any Security or (B) (subject as provided in the Deed Poll) 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.

(b) *Remedies*

- (i) Without prejudice to Condition 11(a), if the Issuer fails to perform, observe or comply with any obligation, condition or provision relating to the Securities binding on it under these Conditions (other than any payment obligations of the Issuer arising from the Securities or the Deed Poll

including, without limitation, payment of principal, premium or distribution in respect of the Securities and any damages awarded for breach of obligations) the Securityholders may, subject as provided below, at their discretion and without further notice, institute such proceedings against the Issuer as they 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) Subject to applicable laws, no remedy (including the exercise of any right of set-off or analogous event) other than those provided for in paragraph (a) above and paragraph (c) below or submitting a claim in the winding-up of the Issuer will be available to the holders of Securities.

(c) ***Withheld Amounts***

If lawful, Withheld Amounts or sums equal to Withheld Amounts shall be placed promptly on interest-bearing deposit all as more particularly described in clause 2.7 of the Deed Poll. If subsequently it shall be or become lawful to pay any Withheld Amount to the relevant Securityholders or if such payment is possible as soon as any doubt as to the validity or applicability of any such law, regulation or order as is mentioned in Condition 11(a)(ii) (as the case may be) above is resolved, notice shall be given in accordance with Condition 14. The notice shall specify the date (which shall be no later than seven days after the earliest date thereafter upon which such interest-bearing deposit falls or may (without penalty) be called due for repayment) on and after which payment in full of such Withheld Amounts shall be made. On such date, the Issuer shall be bound to pay such Withheld Amount together with interest accrued on it. For the purposes of Condition 11(a)(ii), this date shall be the Relevant Date for such sums. The obligations of the Issuer under this Condition 11(c) shall be in lieu of any other remedy against it in respect of Withheld Amounts. Payment will be made subject to applicable laws, regulations or court orders, but, in the case of any payment of any Withheld Amounts, without prejudice to Condition 9. Interest accrued on any Withheld Amount shall be paid net of any taxes required by applicable law to be withheld or deducted and the Issuer shall not be obliged to pay any additional amount in respect of any such withholding or deduction.

12 Meetings of Securityholders, Modification, Waiver and Substitution

(a) ***Meetings of Securityholders***

The Deed Poll contains provisions for convening meetings of Securityholders 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 Deed Poll. Such a meeting may be convened by Securityholders holding not less than 10 per cent. in principal amount of the Securities 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 Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of redemption of the Securities or any date for payment of distribution or Distribution Amounts on the Securities, (ii) to

reduce or cancel the principal amount of, or any premium payable on redemption of, the Securities, (iii) to reduce the rate or rates of distribution in respect of the Securities or to vary the method or basis of calculating the rate or rates or amount of distribution or the basis for calculating any distribution amount in respect of the Securities, (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, (vi) to vary the currency or currencies of payment or denomination of the Securities, (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, or (viii) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution, 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 Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Securityholders (whether or not they were present at the meeting at which such resolution was passed). Where a Certificate represents all of the Securities of a Series, the holder of such Certificate shall be treated as two persons for the purposes of the quorum requirements set out in this Condition.

(b) ***Modification of the Deed Poll***

The Securityholders may agree to (i) any modification of any of these Conditions or any of the provisions of the Deed Poll and (ii) any other modification (except as mentioned in clause 7 of the Deed Poll), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Deed Poll. Any such modification, authorisation or waiver shall be binding on the Securityholders.

(c) ***Substitution***

The Securityholders may agree to the substitution of a subsidiary of the Issuer or a Holding Company of the Issuer or another Subsidiary of any such Holding Company in place of the Issuer as principal debtor under the Deed Poll and the Securities and so that the claims of the Securityholders may, in the case of the substitution of a Holding Company of the Issuer in the place of the Issuer, 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 12, the Securityholders may agree to a change of law governing the Securities, and/or the Deed Poll insofar as it relates to such Securities.

13 Replacement of Securities

If a Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and regulations, at the specified office of the Issuer as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Securityholders, 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 Certificate is subsequently presented for payment, there shall be paid to the Issuer on demand the

amount payable by the Issuer in respect of such Certificates) and otherwise as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14 Notices

Notices to the Securityholders 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.

15 Contracts (Rights of Third Parties) Ordinance

No person shall have any right to enforce any term or condition of the Securities or the Deed Poll by virtue of the Contracts (Rights of Third Parties) Ordinance (Cap. 623) of Hong Kong but this does not affect any right or remedy of any person which exists or is available apart from that Ordinance.

16 Governing Law and Jurisdiction

- (a) The Deed Poll and the Securities are governed by, and shall be construed in accordance with, Hong Kong law.
- (b) The courts of Hong Kong are to have jurisdiction to settle any disputes which may arise out of or in connection with the Deed Poll or the Securities and accordingly any legal action or proceedings arising out of or in connection with the Deed Poll or the Securities ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of the Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**Schedule 1
Part E
Form of Final Terms**

STANDARD CHARTERED BANK (HONG KONG) LIMITED

Internal Debt Issuance Programme

[Brief Description and Amount of Notes/Securities]

Issued by

Standard Chartered Bank (Hong Kong) Limited

The date of the Final Terms is [●].

The [Notes/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 [Notes/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 [Notes/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 [Notes/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 [Notes/Securities] or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

[THE [NOTES/SECURITIES] ARE OFFERED TO PROFESSIONAL INVESTORS ONLY. INVESTORS SHOULD NOT PURCHASE THE [NOTES/SECURITIES] IN THE PRIMARY OR SECONDARY MARKETS UNLESS THEY ARE PROFESSIONAL INVESTORS. INVESTING IN THE [NOTES/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/SECURITIES], 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 Notes (the “Conditions”) contained in Schedule 1 Part C to the Deed Poll dated 3 July 2024 and executed by the Issuer in favour of, *inter alios*, the Noteholders.

1. Issuer: Standard Chartered Bank (Hong Kong) Limited
2. (i) Series Number: [•]
(ii) Tranche Number: [•]
(iii) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with [•] on [the Issue Date]/ [Not Applicable]
3. Currency or Currencies: [•]
4. Aggregate Nominal Amount: [•]
(i) Series: [•]
(ii) [Tranche: [•]]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
6. Denominations: [•]
7. Calculation Amount: [•][, subject to adjustment following the occurrence of a [Non-Viability Event and/or a Loss Absorption Event]]
8. (i) Issue Date: [•]
(ii) Interest Commencement Date: [•]
9. Maturity Date²: [•]
10. Interest Basis: [[•] per cent. Fixed Rate]
[[•] per cent. Floating Rate]
[Reset Notes]
[Zero Coupon]
11. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [99][100][101] per cent. of

² The Maturity Date for Notes that Specify their Status as Loss Absorbing Non-Preferred shall be at least one year from the Issue Date. The Maturity Date for Notes that Specify their Status as Dated Subordinated shall be at least five years from the Issue Date.

- their nominal amount]
12. Change of Interest: [●]
13. Put/Call Options: [Investor Put]
[Issuer Call]
[Regulatory Capital Event Call]
Loss Absorption Disqualification Event Call]
[Not Applicable]
14. Status of the Notes: [Loss Absorbing Non-Preferred/Dated Subordinated]
- (i) Parity Obligations: [As per Condition 3/[Specify if different]]
- (ii) Additional Dated Subordinated Notes or junior ranking obligations for the purpose of Condition 3(a): [Not Applicable/[Specify]]
15. [Date of [Court/Board] approval for issuance of Notes obtained: [●] [and [●], respectively]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest³: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [●]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction (Condition 4(j)): [Actual/Actual][Actual/Actual – ISDA]
[Actual/365 (Fixed)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][30/360 (ISMA)][Eurobond Basis]
[30E/360 (ISDA)]
[Actual/Actual – ICMA]
- (vi) Determination Dates: [●] in each year
- (vii) Relevant Currency: [Not Applicable/●]
17. **Floating Rate Note Provisions** [Applicable/Not Applicable]

³ Dated Subordinated Notes may not contain any step-up in the Rate of Interest.

- | | | |
|--------|---|---|
| (i) | Interest Period(s): | [●] |
| (ii) | Interest Payment Dates: | [●] |
| (iii) | First Interest Payment Date: | [●] |
| (iv) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/●] |
| (v) | Relevant Financial Centre(s) (Condition 4(j)): | [●] |
| (vi) | Manner in which the Rate(s) of Interest is/are to be determined: | [Page/●] |
| (vii) | Interest Period Date(s): | [Not Applicable/●] |
| (viii) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuer): | [●] |
| (ix) | Page (Condition 4(c)): | |
| | – Relevant Time: | [●] |
| | – Interest Determination Date: | [●] |
| | – Primary Source for Floating Rate: | [●] |
| | – Reference Banks (if Primary Source is “Reference Banks”): | [●] |
| | – Relevant Financial Centre: | [●] |
| | – Benchmark: | [EURIBOR/HIBOR] |
| | – Effective Date: | [●] |
| | – Specified Duration: | [●] |
| | – SOFR Rate Cut-Off Date: | [Not Applicable/The day that is the [●] U.S. Government Securities Business Day(s) prior to the end of each Interest Accrual Period] ⁴ |
| | – Lookback Days: | [Not Applicable/[●] U.S. Government Securities Business Day(s)] ⁵ |

⁴ Only applicable in the case of SOFR Compound with Payment Delay

⁵ Only applicable in the case of SOFR Compound with Lookback

–	SOFR Benchmark:	[SOFR Arithmetic Mean/SOFR Compound/SOFR Index Average]
–	SOFR Compound:	[Not Applicable/SOFR Compound with Lookback/SOFR Compound with SOFR Observation Period Shift/ SOFR Compound with Payment Delay]
–	SOFR Observation Shift Days:	[Not Applicable/[•] U.S. Government Securities Business Day(s)] ⁶
–	Interest Payment Delay:	[Not Applicable/[•] U.S. Government Securities Business Day(s)] ⁷
–	SOFR Index Start:	[Not Applicable/[•] U.S. Government Securities Business Day(s)] ⁸
–	SOFR Index End:	[Not Applicable/[•] U.S. Government Securities Business Day(s)] ⁹
(x)	Linear Interpolation:	[Not Applicable/Applicable – the Interest Rate for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
(xi)	Margin(s):	[+/-][•] per cent. per annum
(xii)	Minimum Rate of Interest:	[•] per cent. per annum
(xiii)	Maximum Rate of Interest:	[•] per cent. per annum
(xiv)	Day Count Fraction (Condition 4(j)):	[•]
(xv)	Rate Multiplier:	[•]
(xvi)	Benchmark Rate Replacement:	Not Applicable/Benchmark Rate Replacement (General)/Benchmark Rate Replacement (SOFR)
18.	Reset Note Provisions	[Applicable/Not Applicable]
(i)	Initial Rate of Interest:	[•] per cent. per annum
(ii)	First Margin:	[•] per cent. per annum
(iii)	Subsequent Margin ¹⁰ :	[[•] per cent. per annum/Not Applicable]

⁶ Only applicable in the case of SOFR Compound with SOFR Observation Period Shift or SOFR Index Average

⁷ Only applicable in the case of SOFR Compound with SOFR Payment Delay

⁸ Only applicable in the case of SOFR Compound with SOFR Index Average

⁹ Only applicable in the case of SOFR Compound with SOFR Index Average

¹⁰ Dated Subordinated Notes may not contain any step-up in the Rate of Interest

(iv)	Interest Payment Dates:	[•]
(v)	First Interest Payment Date:	[•]
(vi)	Fixed Coupon Amount[(s)] up to (but excluding) the First Reset Date:	[•] per Calculation Amount
(vii)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]/Not Applicable]
(viii)	First Reset Date:	[•]
(ix)	Second Reset Date:	[[•]/Not Applicable]
(x)	Subsequent Reset Date[(s)]:	[[•]/Not Applicable]
(xi)	Reset Rate:	[Mid-Swap Rate/Benchmark Gilt Rate/Reference Bond]
(xii)	Relevant Screen Page:	[[•]/Not Applicable]
(xiii)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate][Not Applicable]
	– Mid-Swap Floating Leg Benchmark Rate:	EURIBOR/[•]
(xiv)	Mid-Swap Maturity:	[[•]/Not Applicable]
(xv)	Day Count Fraction (Condition 4(j)):	[Actual/Actual][Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][30/360 (ISMA)][Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual – ICMA]
(xvi)	Relevant Time:	[[•]/Not Applicable]
(xvii)	Interest Determination Dates:	[[•] in each year][Not Applicable]
(xviii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/•][Not Applicable]
(xix)	Relevant Currency:	[[•]/Not Applicable]
(xx)	Relevant Financial Centre(s) (Condition 4(j)):	[•]
(xxi)	Benchmark Rate Replacement:	Not Applicable/Benchmark Rate Replacement (General)/Benchmark Rate Replacement

	(SOFR)
19. Zero Coupon Note Provisions	[Applicable/Not Applicable]
(i) Amortisation Yield (Condition 5(b)):	[●] per cent. per annum
(ii) Day Count Fraction (Condition 4(j)):	[●]
(iii) Relevant Currency:	[Not Applicable/●]

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call	[Applicable/Not Applicable]
	[The Issuer shall not redeem any Loss Absorbing Non-Preferred Note or any Dated Subordinated Note 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):	[●] (<i>N.B. The Optional Redemption Date if specified herein will be at least five years from the Issue Date</i>)
[(ii) Call Option Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●] per Calculation Amount]
(iii) If redeemable in part:	
(a) Minimum Call Option Redemption Amount:	[●] per Calculation Amount
(b) Maximum Call Option Redemption Amount:	[●] per Calculation Amount
(iv) Notice period:	[●]
21. Regulatory Capital Event Call	[Applicable/Not Applicable]
[(i) Redeemable on days other than Interest Payment Dates (Condition 5(e)):	[Yes/No]
22. Loss Absorption Disqualification Event Call	[Applicable/Not Applicable]
[(i) Redeemable on days other than Interest Payment Dates (Condition 5(f)):	[Yes/No]

- 23. Put Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [•]
- [(ii) Put Option Redemption Amount(s) of each Note: [•] per Calculation Amount]
- (iii) Option Exercise Date(s): [•]
- (iv) Description of any other Noteholders' option: [•]
- (v) Notice period: [•]
- 24. Final Redemption Amount of each Note** [[•] per Calculation Amount/other]
- 25. Early Redemption Amount**
- [(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, due to Regulatory Capital Event or due to Loss Absorption Disqualification Event or on event of default: [•]]
- (ii) Redeemable on days other than Interest Payment Dates (Condition 5(c), 5(e), 5(f) and 10(a)): [Yes/No]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26.** Form of Notes: Registered
- 27.** Business Day Jurisdiction(s) (Condition 7(c)) or other special provisions relating to Payment Dates: [Not Applicable/•]
- 28.** Issuance to group company established or incorporated in a non-Hong Kong jurisdiction: [No/Yes (further details below)]
- [(i) Jurisdiction of group company: [•]
- (ii) Non-Hong Kong resolution authority of group company: [•]]¹¹

¹¹ Delete if issuing Securities

[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 3 July 2024 and executed by the Issuer in favour of, *inter alios*, the Securityholders.

- | | | |
|-----|---|--|
| 1. | Issuer: | Standard Chartered Bank (Hong Kong) Limited |
| 2. | (i) Series Number: | [•] |
| | (ii) Tranche Number: | [•] |
| | (iii) Date on which the Securities will be consolidated and form a single Series: | [The Securities will be consolidated and form a single Series with [•] on [the Issue Date]/ [Not Applicable] |
| 3. | Currency or Currencies: | [•] |
| 4. | Aggregate Nominal Amount: | [•] |
| | (i) Series: | [•] |
| | (ii) [Tranche: | [•]] |
| 5. | Issue Price: | [•] per cent. of the Aggregate Nominal Amount [plus accrued distribution from [•]] |
| 6. | Denominations: | [•] |
| 7. | Calculation Amount: | [•][, subject to adjustment following the occurrence of a [Non-Viability Event and/or a Loss Absorption Event]] |
| 8. | (i) Issue Date: | [•] |
| | (ii) Distribution Commencement Date: | [•] |
| 9. | Distribution Basis: | [[•] per cent. Fixed Rate]
[[•] per cent. Floating Rate]
[Reset Securities] |
| 10. | [Dividend Stopper (Condition 5(c))]: | [Applicable/Not Applicable] |
| 11. | Change of Distribution (other than Reset): | [Not Applicable] |
| 12. | Call Options: | [Issuer Call]
[Regulatory Capital Event Call]
Loss Absorption Disqualification Event Call]
[Not Applicable] |
| 13. | Status of the Securities: | Subordinated (Condition 3(a)) |
| | (i) Additional senior ranking obligations for the purpose of Condition 3(a)(i): | [Not Applicable]/[Specify]] |

- (ii) Parity Obligations: [As per Condition 3/[Specify if different]]
14. [Date of [Court/Board] approval for issuance of Securities obtained: [•] [and [•], respectively]]

PROVISIONS RELATING TO DISTRIBUTION (IF ANY) PAYABLE

15. **Fixed Rate Security Provisions** [Applicable/Not Applicable]
- (i) Rate[(s)] of Distribution¹²: [•] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Distribution Payment Date
- (ii) Distribution Payment Date(s): [•] in each year [adjusted in accordance with [•]/not adjusted]
- (iii) Fixed Distribution Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Distribution Payment Date falling [in/on] [•]
- (v) Day Count Fraction (Condition 4(i)): [Actual/Actual][Actual/Actual – ISDA]
[Actual/365 (Fixed)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][30/360 (ISMA)][Eurobond Basis]
[30E/360 (ISDA)]
[Actual/Actual – ICMA]
- (vi) Determination Dates: [•] in each year
- (vii) Relevant Currency: [Not Applicable/•]
16. **Floating Rate Security Provisions** [Applicable/Not Applicable]
- (i) Distribution Period(s): [•]
- (ii) Distribution Payment Dates: [•]
- (iii) First Distribution Payment Date: [•]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/•]
- (v) Relevant Financial Centre(s) (Condition 4(i)): [•]
- (vi) Manner in which the Rate(s) of [Page/•]

¹² Securities may not contain any step-up in the Rate of Distribution.

Distribution is/are to be determined:

- | | | |
|--------|---|--|
| (vii) | Distribution Period Date(s): | [Not Applicable/●] |
| (viii) | Party responsible for calculating the Rate(s) of Distribution and Distribution Amount(s) (if not the Issuer): | [●] |
| (ix) | Page (Condition 4(i)): | |
| | – Relevant Time: | [●] |
| | – Distribution Determination Date: | [●] |
| | – Primary Source for Floating Rate: | [●] |
| | – Reference Banks (if Primary Source is “Reference Banks”): | [●] |
| | – Relevant Financial Centre: | [●] |
| | – Benchmark: | [EURIBOR/HIBOR] |
| | – Effective Date: | [●] |
| | – Specified Duration: | [●] |
| – | SOFR Rate Cut-Off Date: | [Not Applicable/The day that is the [●] U.S. Government Securities Business Day(s) prior to the end of each Interest Accrual Period] ¹³ |
| – | Lookback Days: | [Not Applicable/[●] U.S. Government Securities Business Day(s)] ¹⁴ |
| – | SOFR Benchmark: | [SOFR Arithmetic Mean/SOFR Compound/SOFR Index Average] |
| – | SOFR Compound: | [Not Applicable/SOFR Compound with Lookback/SOFR Compound with SOFR Observation Period Shift/ SOFR Compound with Payment Delay] |
| – | SOFR Observation Shift Days: | [Not Applicable/[●] U.S. Government Securities Business Day(s)] ¹⁵ |
| – | Interest Payment Delay: | [Not Applicable/[●] U.S. Government Securities Business Day(s)] ¹⁶ |

¹³ Only applicable in the case of SOFR Compound with Payment Delay

¹⁴ Only applicable in the case of SOFR Compound with Lookback

¹⁵ Only applicable in the case of SOFR Compound with SOFR Observation Period Shift or SOFR Index Average

–	SOFR Index Start:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] ¹⁷
–	SOFR Index End:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] ¹⁸
–	Lookback Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] ¹⁹
–	SOFR Benchmark:	[SOFR Arithmetic Mean/SOFR Compound/SOFR Index Average]
–	SOFR Compound:	[Not Applicable/SOFR Compound with Lookback/SOFR Compound with SOFR Observation Period Shift/ SOFR Compound with Payment Delay]
–	SOFR Observation Shift Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] ²⁰
–	Interest Payment Delay:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] ²¹
(x)	Linear Interpolation:	[Not Applicable/Applicable – the Distribution Rate for the [long/short] [first/last] Distribution Accrual Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
(xi)	Margin(s):	[+/-][●] per cent. per annum
(xii)	Minimum Rate of Distribution:	[●] per cent. per annum
(xiii)	Maximum Rate of Distribution:	[●] per cent. per annum
(xiv)	Day Count Fraction (Condition 4(i)):	[●]
(xv)	Rate Multiplier:	[●]
(xvi)	Benchmark Rate Replacement:	Not Applicable/Benchmark Rate Replacement (General)/Benchmark Rate Replacement (SOFR)
17.	Reset Security Provisions	[Applicable/Not Applicable]
(i)	Initial Rate of Distribution:	[●] per cent. per annum

¹⁶ Only applicable in the case of SOFR Compound with SOFR Payment Delay

¹⁷ Only applicable in the case of SOFR Compound with SOFR Index Average

¹⁸ Only applicable in the case of SOFR Compound with SOFR Index Average

¹⁹ Only applicable in the case of SOFR Compound with Lookback

²⁰ Only applicable in the case of SOFR Compound with SOFR Observation Period Shift or SOFR Index Average

²¹ Only applicable in the case of SOFR Compound with SOFR Payment Delay

(ii)	First Margin:	[•] per cent. per annum
(iii)	Subsequent Margin ²² :	[[•] per cent. per annum/Not Applicable]
(iv)	Distribution Payment Dates:	[•]
(v)	First Distribution Payment Date:	[•]
(vi)	Fixed Distribution Amount[(s)] up to (but excluding) the First Reset Date:	[•] per Calculation Amount
(vii)	Broken Amount(s):	[[•] per Calculation Amount, payable on the Distribution Payment Date falling [in/on] [•]/Not Applicable]
(viii)	First Reset Date:	[•]
(ix)	Second Reset Date:	[[•]/Not Applicable]
(x)	Subsequent Reset Date[(s)]:	[[•]/Not Applicable]
(xi)	Reset Rate:	[Mid-Swap Rate/Benchmark Gilt Rate/Reference Bond]
(xii)	Relevant Screen Page:	[[•]/Not Applicable]
(xiii)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate][Not Applicable]
(xiv)	Mid-Swap Maturity:	[[•]/Not Applicable]
(xv)	Day Count Fraction (Condition 4(i)):	[Actual/Actual][Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][30/360 (ISMA)][Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual – ICMA]
(xvi)	Relevant Time:	[[•]/Not Applicable]
(xvii)	Distribution Determination Dates:	[[•] in each year][Not Applicable]
(xviii)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/•][Not Applicable]
(xix)	Relevant Currency:	[[•]/Not Applicable]
(xx)	Relevant Financial Centre(s)	[•]

²² Securities may not contain any step-up in the Rate of Distribution

(Condition 4(i)):

(xxi) Benchmark Rate Replacement: Not Applicable/Benchmark Rate Replacement (General)/Benchmark Rate Replacement (SOFR)

PROVISIONS RELATING TO REDEMPTION

- 18. Issuer Call** [Applicable/Not 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): [●] (*N.B. The Optional Redemption Date if specified herein will be at least five years from the Issue Date*)
- [(ii) Call Option Redemption Amount(s) and method, if any, of calculation of such amount(s): [●] per Calculation Amount]
- (iii) If redeemable in part:
- (a) Minimum Call Option Redemption Amount: [●] per Calculation Amount
- (b) Maximum Call Option Redemption Amount: [●] per Calculation Amount
- (iv) Notice period: [●]
- 19. Regulatory Capital Event Call** [Applicable/Not Applicable]
- [(i) Redeemable on days other than Distribution Payment Dates (Condition 7(d)): [Yes/No]
- 20. Loss Absorption Disqualification Event Call** [Applicable/Not Applicable]
- [(i) Redeemable on days other than Distribution Payment Dates (Condition 7(e)): [Yes/No]
- 21. Early Redemption Amount**

- [(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, due to Regulatory Capital Event or due to Loss Absorption Disqualification Event or on winding-up: [•]]
- (ii) Redeemable on days other than Distribution Payment Dates (Conditions 7(b), 7(d), 7(e) and 11(a)): [Yes/No]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

22. Form of Securities: Registered
23. Business Day Jurisdiction(s) (Condition 8(c)) or other special provisions relating to Payment Dates: [Not Applicable/•]
24. Issuance to group company established or incorporated in a non-Hong Kong jurisdiction: [No/Yes (further details below)]
- [(i) Jurisdiction of group company: [•]
- (ii) Non-Hong Kong resolution authority of group company: [•]]²³

Signed on behalf of the Issuer:

By: _____

Duly authorised

²³ Delete if issuing Notes

Schedule 2 Provisions for Meetings of Instrumentholders

Interpretation

- 1 In this Schedule:
- 1.1 references to a meeting are to a meeting of Instrumentholders of a single series of Instruments and include, unless the context otherwise requires, any adjournment;
- 1.2 references to “**Instruments**” and “**Instrumentholders**” are only to the Instruments of the Series in respect of which a meeting has been, or is to be, called, and to the holders of these Instruments, respectively;
- 1.3 “**agent**” means a proxy for, or representative of, an Instrumentholder;
- 1.4 “**Extraordinary Resolution**” means a resolution passed at a meeting duly convened and held in accordance with this Deed Poll by a majority of at least 75 per cent of the votes cast;
- 1.5 “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer, at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform;
- 1.6 “**meeting**” means a meeting convened pursuant to this Schedule by the Issuer and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting;
- 1.7 “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;
- 1.8 “**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;
- 1.9 “**virtual meeting**” means any meeting held via an electronic platform; and
- 1.10 references to persons representing a proportion of the Instruments are to Instrumentholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Instruments for the time being outstanding.

Powers of meetings

- 2 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Deed Poll, have power by Extraordinary Resolution:
 - 2.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Instrumentholders against the Issuer, whether or not those rights arise under this Deed Poll
 - 2.2 to sanction the exchange or substitution (other than as permitted under Clause 7.2) for the Instruments of, or the conversion of the Instruments into, shares, bonds or other obligations or securities of the Issuer or any other entity
 - 2.3 to assent to any modification of this Deed Poll or the Instruments proposed by the Issuer
 - 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 Instrumentholders or not) as a committee or committees to represent the Instrumentholders' interests and to confer on them any powers or discretions which the Instrumentholders could themselves exercise by Extraordinary Resolution
- 2.7 to approve the substitution (other than as permitted under Clause 7.2) of any entity for the Issuer (or any previous substitute) as principal debtor under this Deed Poll and

provided that the special quorum provisions in paragraph 11 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of subparagraph 2.2, any of the proposals listed in Condition 11(a) (in respect of Notes) or 12(a) (in respect of Securities) or any amendment to this proviso.

Convening a meeting

- 3 The Issuer may at any time convene a meeting. If it receives a written request by Instrumentholders holding at least 10 per cent in principal amount of the Instruments of any Series for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Issuer shall convene a meeting of the Instrumentholders of that Series. Every physical meeting shall be held at a time and place approved by the Issuer. Every virtual meeting shall be held via an electronic platform and at a time approved by the Issuer. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Issuer.
- 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 Instrumentholders. 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 and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of meeting and the nature of the resolutions to be proposed and shall explain how Instrumentholders may appoint proxies or representatives 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 25.

Arrangements for voting

- 5 A holder of an Instrument may, by an instrument in writing in the form available from the specified office of the Issuer in the English language executed by or on behalf of the holder and delivered to the Issuer at least 24 hours before the time fixed for a meeting, appoint any person (a "**proxy**") to act on his behalf in connection with that meeting. A proxy need not be an Instrumentholder.
- 6 A corporation which holds an Instrument may by delivering to the Issuer 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.
- 7 Any proxy or representative appointed pursuant to paragraph 5 or 6 (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 Instruments to which such appointment relates and the holder of the Instruments shall be deemed for such purposes not to be the holder or owner, respectively (as applicable).

Chairman

- 8** The chairman of a meeting shall be such person as the Issuer nominates, 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 Issuer shall choose another person to be chairman. The chairman need not be an Instrumentholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

- 9** The following may attend and speak at a meeting:

- 9.1** Instrumentholders and agents;
- 9.2** the chairman; and
- 9.3** the Issuer and its financial and legal advisers.

No-one else may attend or speak.

Quorum and Adjournment

- 10** No business (except choosing a chairman) 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 Instrumentholders or if the Issuer agrees, 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 as the chairman 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.
- 11** Two or more Instrumentholders or agents present in person shall be a quorum:
- 11.1** in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Instruments which they represent
- 11.2** in any other case, only if they represent the proportion of the Instruments 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
	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

- 12** The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. 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 10.

- 13** At least 10 days' notice 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

- 14** Each question submitted to a 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 chairman, the Issuer, or one or more persons representing 2 per cent of the Instruments.
- 15** Unless a poll is demanded a declaration by the chairman 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.
- 16** 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 chairman 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.
- 17** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 18** On a show of hands every person who is present in person and who produces a Certificate of which he is the registered holder 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 Instruments so produced or for which he 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.
- 19** In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- 20** 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 28, 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 Notice of an Extraordinary Resolution

- 21** An Extraordinary Resolution shall be binding on all the Instrumentholders, whether or not present at the meeting 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 Issuer shall give notice of the passing of an Extraordinary Resolution to Instrumentholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 22** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman 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.

Issuer's Power to Prescribe Regulations

- 23** Subject to all other provisions in this Deed Poll the Issuer may without the consent of the Instrumentholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Issuer thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Deed Poll 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.
- 24** The holder of a Certificate shall (where such Certificate represents all of the Instruments of a Series) be treated as 2 persons for the purposes of any quorum requirements of a meeting of Instrumentholders, and at any such meeting as having one vote in respect of each principal amount of Instruments equal to the minimum Denomination of the Instruments which the Certificate represents.
- 25** To all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Instruments and to Instrumentholders were references to the Instruments and Instrumentholders of the Series concerned.

Additional provisions applicable to Virtual and/or Hybrid Meetings

- 26** The Issuer may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Instrumentholders or their proxies or representatives to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- 27** The Issuer or the chairperson 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 Issuer may approve).
- 28** All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 16 to 19 above (inclusive).
- 29** 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.
- 30** 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.
- 31** 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.

- 32** 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.
- 33** The Issuer may make whatever arrangements it considers appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 34** 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.
- 35** A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
- 35.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 35.2** 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.
- 36** The Issuer shall not be responsible or liable to any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

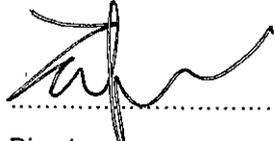
Schedule 3
Regulations Concerning the Transfer and Registration
of Instruments

These provisions are applicable separately to each Series of Instruments.

- 1** Each Certificate shall evidence an integral number of Instruments.
- 2** Unless otherwise requested by him and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Instrument shall be entitled to receive only one Certificate in respect of his holding.
- 3** Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Instruments 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 Instruments 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 Instruments (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 Issuer as having any title to such Instruments.
- 5** Any person becoming entitled to Instruments in consequence of the death or bankruptcy of the holder of such Instruments may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require (including legal opinions), be registered himself as the holder of such Instruments or, subject to the preceding paragraphs as to transfer, may transfer such Instruments. The Issuer may retain any amount payable upon the Instruments to which any person is so entitled until such person shall be so registered or shall duly transfer the Instruments.
- 6** Upon the initial presentation of a Certificate evidencing Instruments to be transferred or in respect of which an option is to be exercised or any other Instrumentholders' right to be demanded or exercised, the Issuer to whom such Instrument 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 Issuer 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 Instruments.

This Deed Poll is delivered on the date stated at the beginning.

Executed and delivered as a deed by
**STANDARD CHARTERED BANK (HONG
KONG) LIMITED** signed on behalf of the
company by two directors or one director
and the secretary:

} 
.....
Director

} 
.....
Secretary / Director