

Information Memorandum

29 June 2018



A\$ Debt Issuance Programme

Issuers

Standard Chartered PLC

(a company incorporated and registered in England and Wales as a company limited by shares with registered number 966425)

and

Standard Chartered Bank

(a company incorporated with limited liability in England by Royal Charter with reference number ZC18 and acting through its London head office or its Sydney branch whose Australian registered business number is 097 571 778)

Arrangers and Dealers

Standard Chartered Bank

Commonwealth Bank of Australia

Dealer

Standard Chartered Bank (Hong Kong) Limited

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Important Notice

Introduction

This Information Memorandum relates to a debt issuance programme ("**Programme**") established by Standard Chartered PLC ("**SCPLC**") and Standard Chartered Bank ("**SCB**") and together with SCPLC, each of them an "**Issuer**" and together the "**Issuers**", under which medium term notes and other debt securities (collectively referred to as "**Notes**") may, from time to time, be issued in an aggregate amount up to the Programme Amount (as defined in the section entitled "Summary of the Programme" below). A reference to "**the Issuer**" in this Information Memorandum is a reference to each of Standard Chartered PLC and Standard Chartered Bank individually unless otherwise specified and a reference to "**the Group**" in this Information Memorandum is a reference to the relevant Issuer and its subsidiaries and subsidiary undertakings from time to time. SCB may issue Notes acting through its London head office ("**SCB London**"), its Sydney branch ("**SCB Sydney**") or such other of its branches as it may determine.

Notes to be issued under the Programme may comprise (i) unsubordinated Notes ("**Senior Notes**") and (ii) Notes which are subordinated as described herein and have terms capable of qualifying as Tier 2 Capital (as defined below) ("**Subordinated Notes**"). The term "Tier 2 Capital" has the meaning given to it from time to time by the laws and directives relating to capital adequacy then in effect in the United Kingdom and applicable to the Issuer or other members of the Group. Subordinated Notes will not be issued by SCB Sydney.

SCPLC is not a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia ("Australian Banking Act"). The Notes are not obligations of the Australian Government or any other government and, in particular, are not guaranteed by the Commonwealth of Australia. SCPLC is not supervised by the Australian Prudential Regulation Authority. In addition, an investment in any Notes issued by any Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

Terms used in this Information Memorandum but not otherwise defined have the meaning given to them in the Conditions (as defined below).

Issuers' responsibility

This Information Memorandum has been prepared by, and issued with the authority of, each Issuer.

Each Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Arranger, the Dealers and the Agents (each as defined in the section entitled "Summary of the Programme" below) in relation to their respective descriptions in the sections entitled "Summary of the Programme" and "Directory" below.

Terms and conditions of issue

Notes will be issued in series (each a "**Series**"). Each Series may comprise one or more tranches (each a "**Tranche**") having one or more issue dates and on terms and conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and first payment of interest).

Each issue of Notes will be made pursuant to such documentation as the Issuer of those Notes may determine. A pricing supplement and/or another supplement to this Information Memorandum (each a "**Pricing Supplement**") will be issued for each Tranche or Series of Notes. A Pricing Supplement will contain details of the initial aggregate principal amount, issue price, issue date, maturity date, details of interest (if any) payable together with any other terms and conditions not set out in this Information Memorandum that may be applicable to that Tranche or Series of Notes. The terms and conditions ("**Conditions**") applicable to the Notes are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes.

An Issuer may also publish a supplement to this Information Memorandum (or additional Information Memoranda) which describes the issue of Notes (or particular classes of Notes) not otherwise described in this Information Memorandum. A Pricing Supplement or a supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information set out in any previous Pricing Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “**Information Memorandum**” are to this Information Memorandum and any other document incorporated by reference and to any of them individually.

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- the most recently published audited annual consolidated Annual Report and Financial Statements and Notes and, if published later, the most recently published unaudited Interim Financial Information Disclosure Statements, in each case of SCPLC and the Group from time to time and including any applicable auditor report accompanying such financial statements or reports;
- the most recently published audited annual accounts of SCB;
- all supplements or amendments to this Information Memorandum prepared and approved in writing and circulated by an Issuer from time to time;
- each Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- all other documents issued by an Issuer and stated to be incorporated in this Information Memorandum by reference.

Any statement contained in this Information Memorandum shall be modified or superseded in this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies or supersedes such statement (including whether expressly or by implication).

Except as provided above, no other information, including any information on the internet sites of the Issuer or in any document incorporated by reference in any of the documents described above, is incorporated by reference into this Information Memorandum.

Copies of documents which are incorporated by reference in this Information Memorandum may be obtained from the office of the Issuer or from such other person as may be specified in each Pricing Supplement.

Investors should review, amongst other things, the documents which are deemed to be incorporated by reference in this Information Memorandum when deciding whether or not to subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

References to internet site addresses

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

No independent verification

The only role of the Arranger, the Dealers and the Agents in the preparation of this Information Memorandum has been to confirm to the Issuers that their respective details, Australian Business Number (“**ABN**”) and Australian financial services licence (“**AFSL**”) numbers (where applicable) in the sections entitled “Summary of the Programme” and “Directory” below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Arranger, the Dealers or the Agents (and none of (i) their respective affiliates (ii) their respective directors, partners, officers, employees, agents, representatives or advisers, or (iii) the affiliates of any of the persons referred to in (ii) (“**Dealer Affiliates**”)) has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by any of them, as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme or any Notes.

The Arranger, the Dealers, the Dealer Affiliates and the Agents expressly do not undertake to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any holder of a Note of any information coming to their attention with respect to the Issuer, the Programme or the Notes and make no representations as to the ability of the Issuer to comply with its obligations under any Notes. None of the Arranger, the Dealers or the Agents make any representation as to the performance of an Issuer, the maintenance of capital or any particular rate of return, nor does any Arranger, Dealer or Agent guarantee the payment of capital or any particular rate of capital or income return, in each case, on the Notes.

No authorisation

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with an Issuer, the Programme or the issue or sale of the Notes and, if given or made, such information or representation must not be relied on as having been authorised by the Issuers, the Arranger, the Dealers, the Dealer Affiliates or any of the Agents.

Intending purchasers to make independent investment decision and obtain tax advice

This Information Memorandum contains only summary information concerning the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes is intended to provide the basis of any credit or other evaluation and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by any of the Issuers, the Arranger, the Dealers, the Dealer Affiliates or any Agent that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or the issue of any Notes should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes.

Each investor contemplating subscribing for, purchasing or otherwise dealing in any Notes or any rights in respect of any Notes should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer;
- determine for themselves the relevance of the information contained in this Information Memorandum and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own tax advisers concerning the application of any tax laws applicable to their particular situation.

No advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Notes or rights in respect of them and each investor is advised to consult its own professional adviser.

Risks

Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes describes the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer, the Arranger, the Dealers, the Dealer Affiliates or the Agents to any person to subscribe for, purchase or otherwise deal in any Notes.

Selling restrictions and no disclosure

Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia ("**Corporations Act**").

The Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act.

For a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum, any Pricing Supplement or other offering material relating to the Notes, see the section entitled "Selling Restrictions" below.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Notes, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Notes except if the offer or invitation, or distribution or publication, complies with all applicable laws and directives.

No registration in the United States

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("**Securities Act**"). The Notes may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. Accordingly, the Notes are being offered, sold or delivered outside the United States to persons that are not U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**") in reliance on Regulation S.

Agency and distribution arrangements

The Issuers have agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes.

An Issuer may also pay a Dealer a fee in respect of the Notes subscribed by it and may agree to reimburse the Arranger and/or the Dealers for certain expenses incurred in connection with this Programme.

The Issuers, the Arranger, the Dealers, the Dealer Affiliates and the Agents, may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements (including engaging from time to time in various financing, investment, trading and other investment banking

transactions with the Issuers) and may receive fees, brokerage, commissions and other compensation and may act as a principal in dealing in any Notes.

The distribution and use of this Information Memorandum, including any Pricing Supplement, advertisement or other offering material, and the offer or sale of Notes may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions. In particular, no action has been taken by any of the Issuer, the Arranger, the Dealers or any Dealer Affiliate or any Agents which would permit a public offering of any Notes or distribution of this Information Memorandum or any such document in any jurisdiction where action for that purpose is required.

References to credit ratings

There may be references to credit ratings in this Information Memorandum. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Currencies

In this Information Memorandum, references to “**A\$**” or “**Australian dollars**” are to the lawful currency of the Commonwealth of Australia and “**£**”, “**GBP**” or “**pounds**” are to pounds sterling, the lawful currency of the United Kingdom.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct, that any other information supplied in connection with the Programme or the issue of Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. In particular, the Issuers are not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, “**Preparation Date**” means:

- in relation to this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- in relation to annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and
- in relation to any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.

Summary of the Programme

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the Deed Poll, the applicable Conditions and any relevant Pricing Supplement. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes.

Issuer: Standard Chartered PLC and Standard Chartered Bank acting through its London head office ("**SCB London**"), its Sydney branch ("**SCB Sydney**") or such other of its branches as it determines from time to time. However, none of Standard Chartered Bank's branches constitutes a separate legal entity.

Programme description: A non-underwritten medium term note programme under which, subject to applicable laws and directives, an Issuer may elect to issue medium term notes and other debt securities (collectively referred to as "**Notes**") in registered uncertificated form. Notes may comprise unsubordinated Notes ("**Senior Notes**") and (ii) Notes which are subordinated as further described herein ("**Subordinated Notes**"). Subordinated Notes will not be issued by SCB Sydney.

Programme Amount: A\$5,000,000,000 (as that amount may be increased from time to time).

Programme Term: The term of the Programme continues until terminated by either Issuer giving notice to the Arranger and the Dealers then appointed to the Programme generally.

Arrangers: Standard Chartered Bank
Commonwealth Bank of Australia

Dealers: Standard Chartered Bank
Standard Chartered Bank (Hong) Kong) Limited
Commonwealth Bank of Australia

Contact details and particulars of the ARBN, ABN, AFSL or other corporate identifier for the above named Arrangers and Dealers are set out in the in the section entitled "Directory" below.

Additional Dealers may be appointed by an Issuer from time to time for a specific Tranche or Series of Notes only or by the Issuers to the Programme generally.

Registrar: BTA Institutional Services Australia Limited (ABN 48 002 916 396) and/or any other person appointed by the Issuer to perform registry functions and establish and maintain a Register (as defined below) in Australia on that Issuer's behalf from time to time ("**Registrar**") as set out in the relevant Pricing Supplement.

Issuing and Paying Agent: BTA Institutional Services Australia Limited (ABN 48 002 916 396) and/or any other person appointed by the Issuer to act as issuing agent or paying agent on the Issuer's behalf from time to time in Australia in respect of a Tranche or Series ("**Issuing and Paying Agent**") as set out in the relevant Pricing Supplement.

Calculation Agents: If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Note, such appointment will be notified in the relevant Pricing Supplement.

Agents:	Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Notes (details of such appointment will be set out in the relevant Pricing Supplement).
Types of Notes:	The types of Notes that may be issued under the Programme include fixed rate notes, floating rate notes, subordinated notes and any other notes referred to in a Pricing Supplement.
Form of Notes:	<p>Notes will be issued in registered uncertificated form and will be debt obligations of the Issuer which are constituted by, and owing under, the Note Deed Poll dated 29 June 2018, as amended or supplemented from time to time, or such other deed poll executed by the Issuer as set out in an applicable Pricing Supplement (each a “Deed Poll”).</p> <p>Notes will take the form of entries in a register (“Register”) maintained by the Registrar.</p>
Status and ranking:	As set out in Condition 4 (“Status and ranking”).
U.K. bail-in power:	<p>By purchasing the Notes, each Noteholder (including each beneficial owner) of the Notes acknowledges, agrees to be bound by and consents to the exercise of any U.K. bail-in power by the relevant U.K. resolution authority that may result in (i) the cancellation, write-down or reduction of all, or a portion, of the principal amount of, or interest on, the Notes and/or (ii) the conversion of all, or a portion, of the principal amount of, or interest on, the Notes into shares or other securities or other obligations of SCPLC or another person, which U.K. bail-in power may be exercised by means of variation of the terms of the Notes solely to give effect to the above. Each Noteholder (including each beneficial owner) of the Notes further acknowledges and agrees that the rights of the Noteholders under the Notes are subject to, and will be varied, if necessary, solely to give effect to, the exercise of any U.K. bail-in power by the relevant U.K. resolution authority expressed to implement such a cancellation or conversion.</p> <p>No repayment of the principal amount of the Notes or payment of interest on the Notes shall become due and payable after the exercise of any U.K. bail-in power by the relevant U.K. resolution authority 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 of the United Kingdom and the European Union applicable to the Issuer or other members of the Group.</p> <p>See the section below entitled “EU Bank Resolution and Recovery Directive” for further information.</p>
Negative pledge:	None.
Cross default:	None.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches having one or more issue dates and on conditions that are otherwise identical (other than, to the extent relevant, in respect of the issue price and the first payment of interest). The Notes of each Tranche of a Series are intended to be fungible with the other Tranches of Notes of that Series.
Maturities:	Subject to all applicable laws and directives, Notes will have a minimum maturity of 365 days. Unless otherwise permitted by then current laws and

directives, Subordinated Notes constituting Tier 2 Capital will have a minimum maturity of five years.

Currencies: Notes will be denominated in Australian dollars or such other currency specified in the relevant Pricing Supplement.

Issue Price: Notes may be issued at any price, as specified in the relevant Pricing Supplement.

Interest: Interest may be at a fixed, floating or other variable rate and may vary during the lifetime of the relevant Series.

Denominations: Notes will be issued in the denomination set out in the relevant Pricing Supplement.

Austraclear System: The Issuer may apply to Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear**") for approval for Notes to be traded on the clearing and settlement system operated by it ("**Austraclear System**"). Upon approval by Austraclear, the Notes will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Notes.

See also the section entitled "Clearing and Settlement" below for more details.

Title: Entry of the name of the person in the Register in respect of a Note in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Note subject to correction for fraud or proven error.

Title to Notes which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System.

Notes which are held in the Austraclear System will be registered in the name of Austraclear.

No certificates in respect of any Notes will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law, regulation or directive.

Title to other Notes which are not lodged in a Clearing System will depend on the form of those Notes as specified in the relevant Pricing Supplement.

Other Notes: An Issuer may from time to time issue Notes in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Note that an Issuer and any relevant Dealer(s) or other investor(s) may agree to issue under this Programme will be set out in the relevant Pricing Supplement or another supplement to this Information Memorandum.

Payments and Record Date: Payments to persons who hold Notes through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

If Notes are not lodged in a Clearing System, then payments in respect of those Notes will be made to the account of the registered holder noted in the Register in the place where the Register is maintained on the relevant Record Date. If no account is notified, then payments will be made by cheque mailed on the Business Day immediately preceding the relevant payment date to the

registered holder at its address appearing in the Register on the Record Date or in such other manner as the Issuer considers appropriate.

The Record Date is 5.00pm in the place where the Register is maintained on the eighth calendar day before a payment date or such other period specified in the relevant Pricing Supplement.

Remedies for Non-Payment: In respect of (i) any Subordinated Notes, (ii) any Senior Notes for which Restrictive Events of Default are specified in the Pricing Supplement or (iii) any Senior Notes for which Non-Restrictive Events of Default are specified in the Pricing Supplement but to which Condition 14.2 ("Restrictive Events of Default") applies pursuant to Condition 14.6 ("Loss Absorption Disqualification Event"), the remedies available to a Noteholder for non-payment will be limited. In particular, other than upon certain events of a winding-up, a Noteholder will not have the right to give notice to an Issuer that such Notes are due and payable at their Redemption Amount plus accrued interest, as described under Condition 14.2 ("Restrictive Events of Default"), Condition 14.3 ("Remedies") and Condition 14.6 ("Loss Absorption Disqualification Event").

Redemption: Notes may be redeemed prior to scheduled maturity as more fully set out in the Conditions and the relevant Pricing Supplement.

Notes entered in a Clearing System will be redeemed through that Clearing System in a manner that is consistent with the rules and regulations of that Clearing System.

Selling restrictions: The offer, sale and delivery of Notes and the distribution of this Information Memorandum and other material in relation to any Notes are subject to such restrictions as may apply in any country in connection with the offer and sale of a particular Tranche or Series of Notes. In particular, restrictions on the offer, sale or delivery of Notes in Australia, the United Kingdom, the United States of America, Hong Kong, Japan and Singapore and a prohibition of sales to European Economic Area retail investors are set out in the section entitled "Selling Restrictions" below.

Restrictions on the offer, sale and/or distribution of Notes may also be set out in the relevant Pricing Supplement.

Transfer procedure: Notes may only be transferred in whole and in accordance with the Conditions.

In particular, Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into, Australia:
 - (i) the offer or invitation giving rise to the transfer:
 - (A) is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates to the transferee); and
 - (B) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (ii) the transfer is not to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and

- (iii) with respect to Notes issued by SCPLC, the transfer complies with Banking exemption No. 1 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis* (and which, as at the date of this Information Memorandum, requires all offers and transfers of any parcels of Notes to be for an aggregate principal amount of at least A\$500,000); and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

Transfers of Notes held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

Restrictions on the transfer of Notes may also be set out in the relevant Pricing Supplement.

Substitution of the Issuer: The Issuer of Notes may, without the consent of Noteholders but subject to certain conditions, be substituted as the principal debtor under the relevant Notes as more fully set out in Condition 10 ("Substitution").

Stamp duty: Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.

As at the date of this Information Memorandum, no *ad valorem* stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Notes. However, investors are advised to seek independent advice regarding any stamp duty, stamp duty reserve tax or other similar duties or taxes imposed by another jurisdiction upon the issue, transfer or redemption of Notes, or interests in Notes, in any jurisdiction.

Taxation and Additional Amounts: Payment of principal and interest in respect of the Notes, including payment of any additional amounts, by or on behalf of the Issuer, 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 any jurisdiction, except as required by applicable law or if the withholding or deduction is made for or on account of FATCA. If a withholding or deduction by or on behalf of the Relevant Jurisdiction is required by law, the Issuer shall, subject to certain exceptions and limitations, pay to a Noteholder such additional amounts as may be necessary in order that every net payment by the Issuer or an Issuing and Paying Agent of the principal of and interest on the Note and any other amounts payable on the Note after withholding or deduction for or on account of any present or future tax, duty, assessment or governmental charge imposed or levied by a Relevant Jurisdiction will not be less than the amount provided for in the Note to be then due and payable under the Notes.

If an amount were to be deducted or withheld from interest, principal or other payments made in respect of the Notes for or on account of FATCA, the Issuer would not, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

A brief overview of the Australian and United Kingdom taxation treatment of payments of interest on Notes, and of certain FATCA and CRS matters, is set out in the section entitled "Taxation" below. However, investors should obtain their own taxation and FATCA / CRS advice regarding the taxation status of

investing in any Notes.

Listing: An application may be made for an Issuer to be admitted to the official list of, and/or Notes of a particular Series of Notes to be quoted on, the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (“**ASX**”) or on any other stock or securities exchange (in accordance with applicable laws and directives).

Any Notes which are quoted on the ASX will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System (“**CHESS**”) operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be “Approved Financial Products” for the purposes of that system. Interest in the Notes will instead be held in, and transferable through, the Austraclear System.

The applicable Pricing Supplement in respect of the issue of any Tranche of Notes will specify whether or not such Notes will be quoted on any stock or securities exchange.

Governing law: The Notes and all related documentation will be governed by the laws of New South Wales, Australia, except that the consent to the exercise of any U.K. bail-in power and the provisions relating to the subordination of Subordinated Notes will be governed by, and construed in accordance with, the laws of England and Wales.

Credit rating: Notes to be issued under the Programme may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Notes will be specified in the relevant Pricing Supplement for those Notes (or another supplement to this Information Memorandum).

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Investors to obtain independent advice with respect to investment and other risks: This Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own professional, financial, legal and tax advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

Description of the Issuers

SCPLC is the ultimate holding company of SCB and was incorporated and registered in England and Wales on 18 November 1969 as a company limited by shares. SCPLC operates under the United Kingdom Companies Act 2006 and its registered number is 966425. SCPLC's registered office and principal place of business in the United Kingdom is at 1 Basinghall Avenue, London EC2V 5DD and its telephone number is +44 (0)20 7885 8888.

SCB was incorporated in England with limited liability by Royal Charter on 29 December 1853. SCB's issued share capital comprises ordinary shares, all of which are owned by Standard Chartered Holdings Limited, a company incorporated in England and Wales and a wholly-owned subsidiary of SCPLC, non-cumulative irredeemable preference shares of U.S.\$0.01 each, all of which are owned by Standard Chartered Holdings Limited, and non-cumulative redeemable preference shares of U.S.\$5.00 each, all of which are owned by SCPLC. SCB's principal office and principal place of business in the United Kingdom is at 1 Basinghall Avenue, London EC2V 5DD. SCB's reference number is ZC18. SCB operates through branches in Europe, the Americas, Africa, the Middle East and Asia (including in Sydney, Australia).

The Standard Chartered Group ("**Group**") is an international banking and financial services group particularly focused on the markets of Asia, Africa and the Middle East.

Client Segment Groups

We have four client segments. Corporate & Institutional Banking and Private Banking are run globally, with clients in those segments supported by relationship managers with global oversight. Commercial Banking and Retail Banking are run regionally with global oversight of segment strategy, systems and products. Clients are served by country-level relationship managers with specific knowledge of the local market.

1. *Corporate & Institutional Banking*

Corporate and Institutional Banking supports clients with transaction banking, corporate finance, financial markets and borrowing needs across more than 60 markets, providing solutions to over 5,300 clients in some of the world's fastest-growing economies and most active trade corridors. Our clients include large corporations, governments, banks and investors headquartered, operating and investing in Asia, Africa and the Middle East. Our strong and deep local presence across these markets enables us to facilitate trade, capital and investment flows in and for our footprint, including across China's Belt and Road initiative.

2. *Retail Banking*

Retail Banking serve over 9 million individuals and small businesses, with a focus on affluent and emerging affluent individuals in many of the world's fastest-growing cities. We provide digital banking services with a human touch to our clients across deposits, payments, financing products and Wealth Management, as well as supporting their business banking needs.

Retail Banking represents approximately one-third of the Group's operating income and operating profit and is closely integrated with the Group's other client segments.

3. *Commercial Banking*

Commercial Banking serves over 40,000 local corporations and medium-sized enterprises in 26 markets across Asia, Africa and the Middle East. We aim to be our clients' main international bank, providing a full range of international financial solutions in areas such as trade finance, cash management, financial markets and corporate finance.

4. Private Banking

Private Banking offers a full suite of investment, credit and wealth planning solutions to grow and protect the wealth of high-net worth individuals across our footprint. Our investment advisory capabilities and product platform are independent from research houses and product provider, allowing us to put client interests at the centre of our business. This is coupled with an extensive network across Asia, Africa, and the Middle East, which provides clients with relevant market insights and cross-border investment and financing opportunities.

Geographic structure

The Group's geographical structure includes four regional businesses:

- Greater China & North Asia, including Hong Kong, China, Korea, Japan and Taiwan;
- ASEAN & South Asia, which includes Singapore, Malaysia, Indonesia, India and Bangladesh;
- Africa & Middle East, which includes Southern, West and East Africa, Pakistan and the UAE; and
- Europe & Americas, including the UK and the US.

EU Bank Resolution and Recovery Directive

The European Parliament and the Council of the European Union (the “**Council**”) established a framework for the recovery and resolution of credit institutions and investment firms pursuant to Directive 2014/59/EU of 15 May 2014 (“**EU Bank Recovery and Resolution Directive**” or “**BRRD**”) to create a framework for the recovery and resolution of EU banks and investment firms (“**Institutions**”), which includes harmonised tools and powers for EU regulators to facilitate the orderly resolution of unsound or failing Institutions. The BRRD requires Member States of the European Union (“**EU**”) to give powers to their regulators and other bodies responsible for resolution activities (“**Resolution Authorities**”) to recapitalise Institutions and/or certain of their European Economic Area (“**EEA**”) parent holding companies that are in severe financial difficulty or at the point of non-viability by permanently writing-down certain capital instruments (such as Notes) issued by such Institutions and/or their EEA parent holding companies (or converting capital instruments into shares) (“**Regulatory Capital Write-Down Powers**”). Resolution Authorities will also have powers to ‘bail-in’ certain unsecured liabilities (such as Notes) of an Institution and/or certain of its EEA parent holding companies in a resolution scenario (“**Bail-In Powers**”). That is, to impose losses of a failed or failing Institution onto certain creditors by writing down unsecured liabilities owed to them or by converting those liabilities into shares. Member States of the EU were required to transpose the requirements set out under the BRRD by 31 December 2014 and apply the requirements from 1 January 2015, although Member States of the EU were permitted to delay the application of Bail-In Powers until 1 January 2016. The Bail-In Powers have been in force in the UK since 1 January 2015.

In addition, Article 55 of the BRRD introduced a new requirement in respect of contracts relating to the liabilities of an Institution (including branches of any Institution established in the EU, such as the Issuers) which are governed by the law of a non-EEA country (this would include the Notes). Member States of the EU must require Institutions to ensure that such contracts contain a term whereby the creditor (such as a holder of Notes) or party to the agreement creating the liability recognises that the liability may be subject to the Bail-in Powers, and agrees to be bound by any reduction of the principal or outstanding amount due, conversion or cancellation that is effected by the exercise of the Bail-in Powers. Resolution Authorities may require institutions to provide legal opinions in relation to the enforceability and effectiveness of such contractual terms. However, failure to include such a contractual term shall not prevent the Resolution Authority from exercising the Bail-in Powers in respect of the relevant liability.

On 23 November 2016, the European Commission published proposals for amending certain pieces of European legislation, including the BRRD. The European Commission is currently consulting on these proposals for the reform of the BRRD, with the exception of a proposal to amend the BRRD in relation to the ranking of unsecured debt instruments in the insolvency hierarchy by means of an amending directive, which came into force pursuant to Directive (EU) 2017/2399 of 12 December 2017 (“**Insolvency Hierarchy Directive**”). No timetable has yet been published for the UK implementation of the Insolvency Hierarchy Directive, which will be required by 29 December 2018. It is currently unclear whether the Commission’s remaining proposals will be implemented in their current form. When implemented, the reforms might result in changes to the rules on the contractual recognition of bail-in.

The Banking Act 2009 (UK) (“**UK Banking Act**”) implements the provisions of the BRRD. These provisions include powers of Resolution Authorities to:

- transfer all or some of the securities issued by a UK bank or its parent, or all or some of the property, rights and liabilities of a UK bank or its parent (which would include Notes issued by an Issuer under the Programme), to a commercial purchaser or, in the case of securities, to HM Treasury or an HM Treasury nominee, or, in the case of property, rights or liabilities, to an entity owned by the Bank of England;
- override any default provisions, contracts, or other agreements, including provisions that would otherwise allow a party to terminate a contract or accelerate the payment of an obligation;
- commence certain insolvency procedures in relation to a UK bank; and

- override, vary or impose contractual obligations, for reasonable consideration, between a UK bank or its parent and its group undertakings (including undertakings which have ceased to be members of the group), in order to enable any transferee or successor bank of the UK bank to operate effectively.

The UK Banking Act also gives power to HM Treasury to make further amendments to the law for the purpose of enabling it to use the special resolution regime powers effectively, potentially with retrospective effect. The Bail-In Powers also include (but are not limited to) a “write-down and conversion of capital instruments” power and a “bail-in” power.

The write-down and conversion of capital instruments power may be used where the relevant Resolution Authority has determined that the institution concerned has reached the point of non-viability, but that no bail-in of instruments other than capital instruments is required (however the use of the write-down power does not preclude a subsequent use of the bail-in power) or where the conditions to resolution are met. Any write-down effected using this power must reflect the insolvency priority of the written-down claims – thus common equity must be written off in full before subordinated debt is affected. Where the write-down and conversion of capital instruments power is used, the write-down is permanent and investors receive no compensation (save that common equity tier 1 instruments may be required to be issued to holders of written-down instruments). The write-down and conversion of capital instruments power is not subject to the “no creditor worse off” safeguard.

The “bail-in” power gives the relevant Resolution Authority the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include the Notes) of a failing financial institution or its holding company, and/or to convert certain debt claims (which could be amounts payable under the Notes) into another security, including ordinary shares of the surviving entity, if any. The UK Banking Act requires the relevant Resolution Authority to apply the “bail-in” power in accordance with a specified preference order which differs from the ordinary insolvency order. In particular, the relevant Resolution Authority must write-down or convert debts in the following order:

- additional tier 1;
- tier 2;
- other subordinated claims; and
- eligible senior claims.

As a result, Subordinated Notes which qualify as capital instruments may be fully or partially written down or converted even where other subordinated debt that does not qualify as capital is not affected. This could effectively subordinate such Notes to an Issuer's other subordinated indebtedness that is not additional tier 1 or tier 2 capital.

Although the exercise of bail-in power under the UK Banking Act is subject to certain pre-conditions, there remains uncertainty regarding the specific factors (including, but not limited to, factors outside the control of the Issuer or not directly related to the Issuer) which the relevant Resolution Authority would consider in deciding whether to exercise such power with respect to the Issuer and its securities (including the Notes). Moreover, as the relevant Resolution Authority may have considerable discretion in relation to how and when it may exercise such power, holders of the Issuer's securities may not be able to refer to publicly available criteria in order to anticipate a potential exercise of such power and consequently its potential effect on the Issuer and its securities.

As well as a “write-down and conversion of capital instruments” power and a “bail-in” power, the powers of the relevant UK Resolution Authorities under the UK Banking Act include the power to:

- transfer all or part of the business of the relevant bank or deposit-taking institution to a private sector purchaser;

- transfer all or part of the business of the relevant bank or deposit-taking institution to a bridge bank wholly owned by the Bank of England;
- transfer all or part of the business of the relevant bank or deposit-taking institution to an asset management vehicle owned and controlled by the Bank of England;
- transfer all or part of the relevant bank or deposit-taking institution or its UK holding company to temporary public ownership (nationalisation); and
- write down certain claims of unsecured creditors of the relevant bank or deposit-taking institution (including Notes) and/or convert certain unsecured debt claims (including Notes) to equity (the Bail-In Power), which equity could also be subject to any future write down.

In addition, the UK Banking Act gives the relevant Resolution Authority powers to:

- amend or alter the maturity of debt instruments issued by an Institution or amend the amount of interest payable or the date on which interest becomes payable under such instruments;
- delist or remove from trading any shares or other instruments of ownership or debt instruments, list or admit to listing any new shares or other instruments of ownership and relist or readmit any debt instruments which have been written down;
- transfer assets, rights and liabilities of an Institution free from any legal or contractual restriction on such transfers;
- require an Institution to provide any services or facilities that are necessary to enable a purchaser of the Institution's business to operate that business effectively; and
- require the transfer of property located in non-EU jurisdictions.

In November 2015, the United Kingdom Prudential Regulation Authority (the “PRA”) published a modification by consent, disapplying its rules implementing Article 55 for certain liabilities in circumstances where compliance was adjudged impracticable. In June 2016, the PRA published a policy statement on permanent amendments to its rule implementing Article 55. Under the amended rule, firms are expected to make their own reasoned assessment with regard to impracticability. The Group’s assessment of impracticability and therefore its implementation may change over time. There is a risk that the authorities could disagree with the Group’s assessment of impracticability and impose regulatory sanctions and / or require further implementation. There is also a risk that the above rules change in line with recommendations made by the European Banking Authority and/or following the implementation of the European Commission’s proposals on changes to the BRRD, including the UK implementation of the Insolvency Hierarchy Directive.

The Notes would, accordingly, fall within the pool of regulatory capital instruments that would be subject to the proposed write-down and conversion of capital instruments power. The Notes (insofar as they have not already been written down or converted under the write-down and conversion of capital instruments power referred to above) will also fall within the scope of the Bail-In Powers set out in the BRRD (which the UK has implemented through the Financial Services (Banking Reform) Act 2013 and secondary legislation, which introduced bail-in as a fourth stabilisation option which may be exercised by the Bank of England under the UK Banking Act in addition to the three previously existing stabilisation options provided under the UK Banking Act). The determination that all or part of the principal amount of the Notes will be subject to the write-down and conversion of capital instruments power or Bail-In Powers may be unpredictable and may be outside of the Issuer’s control. Accordingly, trading behaviour in respect of the Notes is not necessarily expected to follow trading behaviour associated with other types of securities. Any final determination that the Notes will become subject to the write-down and conversion of capital instruments power or Bail-In Powers set out in the BRRD could have an adverse effect on the market price of the Notes.

The exercise by the relevant Resolution Authority of any of the above powers under the UK Banking Act (including especially the write-down and conversion of capital instruments power and the bail-in

power) could lead to the holders of the Notes losing some or all of their investment. Moreover, trading behaviour in relation to the securities of the Issuer (including the Notes), including market prices and volatility, may be affected by the use or any suggestion of the use of these powers and accordingly, in such circumstances, the Notes are not necessarily expected to follow the trading behaviour associated with other types of securities. Where UK Resolution Authorities use their Bail-In Powers, they must ensure that creditors do not incur greater losses than they would have incurred had the Institution been wound up under normal insolvency proceedings immediately before the exercise of the resolution power. However, there can be no assurance that the taking of any actions under the UK Banking Act by the relevant Resolution Authority or the manner in which its powers under the UK Banking Act are exercised will not materially adversely affect the rights of holders of the Notes, the market value of an investment in the Notes and/or the Issuer's ability to satisfy its obligations under the Notes.

Conditions of the Notes

*The following are the conditions which, as supplemented, amended, modified or replaced by an applicable Pricing Supplement, apply to each Note constituted by the Deed Poll (“**Conditions**”). References to the “Pricing Supplement” in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Tranche or Series of Notes. References in these Conditions to “**the Issuer**” are to the issuer of those Notes who is specified in the relevant Pricing Supplement, being either Standard Chartered PLC or Standard Chartered Bank.*

Each Noteholder, and each person claiming through or under each such Noteholder, is bound by, and is deemed to have notice of, the provisions of the Deed Poll and these Conditions (including the applicable Pricing Supplement). Each such person is also deemed to have notice of the Information Memorandum. Copies of these documents are available for inspection by the Noteholder during business hours at the Specified Office of the Issuer and the Registrar.

1 Interpretation

1.1 Definitions

In these Conditions the following expressions have the following meanings:

Additional Amount means an additional amount payable by the Issuer under Condition 12.2 (“Withholding tax”);

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

Agency Agreement means:

- (a) the agreement entitled “Agency and Registry Services Agreement” and dated on or about 29 June 2018 between the Issuer and BTA Institutional Services Australia Limited (ABN 48 002 916 396);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Notes; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Notes;

Agent means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires;

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

Auditors means the auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them, such other firm of accountants of international standing as may be nominated by the Issuer;

Austraclear means Austraclear Ltd (ABN 94 002 060 773);

Austraclear Regulations means the regulations known as the “Austraclear Regulations”, together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants of that system;

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system;

Business Day means:

- (a) a day on which banks are open for general banking business in Sydney, London and in each (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place); and
- (b) if a Note to be held in a Clearing System is to be issued or a payment is to be made in respect of a Note held in any Clearing System on that day, a day on which each applicable Clearing System in which the relevant Note is lodged is operating;

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any Note, have the following meanings:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) that date is brought forward to the first preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day; and
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

Calculation Agent means:

- (a) BTA Institutional Services Australia Limited (ABN 48 002 916 396); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement and specified in the Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

Capital Regulations means at any time the laws, regulations, requirements, standards, guidelines and policies (including, without limitation, any delegated or implementing acts such as regulatory technical standards) relating to capital adequacy (including, without limitation, as to leverage) and/or minimum requirement for own funds and eligible liabilities, in each case for credit institutions, of or otherwise applied by either:

- (a) the Relevant Regulator; or
- (b) any other national or supranational authority,

in each case, then in effect in the United Kingdom (or such other jurisdiction in which the Issuer may be organised or domiciled) and applicable to the Issuer or the Group, including, as at the date hereof, CRD IV and related technical standards;

Capital Resources means capital instruments qualifying as Tier 2 instruments within the meaning of the applicable Capital Regulations;

Clearing System means:

- (a) the Austraclear System; or
- (b) any other clearing system outside Australia specified in the Pricing Supplement;

Conditions means, in relation to a Note, these terms and conditions as amended, supplemented, modified or replaced by the Pricing Supplement applicable to such Note and references to a particular numbered Condition shall be construed accordingly;

CRD IV means the legislative package consisting of Directive 2013/36/EU on access to the activity of credit institutions and investment firms and Regulation (EU) No. 575/2015 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, each as amended or replaced from time to time;

Day Count Fraction means, in respect of the calculation of interest on a Note for any period of time ("**Calculation Period**"), the day count fraction specified in the Pricing Supplement and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (i) where the number of days in the relevant period from (and including) the most recent Interest Payment Date to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Interest Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and
 - (ii) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (I) the number of days in such Determination Period and (II) the number of Interest Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Interest Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year;

- (b) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**”, “**360/360**” or “**Bond Basis**” is so specified, means 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;

- (f) if “**30E/360**” or “**Eurobond basis**” is so specified, means 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;

- (g) if “**30E/360 (ISDA)**” is so specified, means 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

- (h) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:

(i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

Deed Poll means:

- (a) the deed poll entitled “Note Deed Poll” dated 29 June 2018; and

- (b) such other deed poll that supplements, amends, restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

in each case, executed by the Issuer;

Denomination means the notional face value of a Note specified in the Pricing Supplement;

Determination Period means each period from (and including) an Interest Determination Date to (but excluding) the next Interest Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not an Interest Determination Date, the period commencing on the first Interest Determination Date prior to, and ending on the first Interest Determination Date falling after, such date);

Early Redemption Amount means the early redemption amount specified in, or determined in accordance with, the Pricing Supplement;

Event of Default means an event so described in Condition 14 (“Events of Default”);

Extraordinary Resolution has the meaning given in the Meetings Provisions;

FATCA means:

- (a) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (including any associated regulations);
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above;
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in either paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. Government or any governmental or taxation authority in any other jurisdiction;

FATCA Withholding Tax means any withholding or deduction required by FATCA;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the Pricing Supplement;

Floating Rate Note means a Note on which interest is calculated at a floating rate payable monthly or 2, 3, 6, or 12 monthly or in respect of any other period or on any other date specified in the Pricing Supplement;

Group means SCPLC and its subsidiaries and subsidiary undertakings from time to time;

Holding Company means a holding company within the meaning of Section 1159 of the Companies Act 2006 (UK);

Information Memorandum means, in respect of a Note, the information memorandum or other offering document referred to in the Pricing Supplement, prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the Programme or the Issuer in connection with the issue of that Note and all documents incorporated by reference in it, including any applicable Pricing Supplement and any other applicable amendments or supplements to it;

Interest Commencement Date means, in respect of a Note, the Issue Date of the Note or any other date so specified in the Pricing Supplement;

Interest Determination Date means each date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Payment Date means each date so specified in, or determined in accordance with, the Pricing Supplement;

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

Interest Rate means, in respect of a Note, the interest rate (expressed as a percentage per annum) payable in respect of that Note specified in the Pricing Supplement or calculated or determined in accordance with these Conditions and the Pricing Supplement;

ISDA Definitions means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series);

Issue Date means, in respect of a Note, the date on which the Note is, or is to be issued, and as may be specified, or determined, in accordance with, the Pricing Supplement;

Issue Price means, in respect of a Note, the price of that Note as set out in the Pricing Supplement;

Issuer means, in respect of a Note, the issuer of that Note as set out in the Pricing Supplement, being either SCPLC or SCB. In respect of any issue of Notes by SCB, the Issuer is that branch which has duly completed and signed an applicable Supplement in respect of those Notes being SCB London, SCB Sydney or such other of its branches as determined by it from time to time;

Issuing and Paying Agent means:

- (a) BTA Institutional Services Australia Limited (ABN 48 002 916 396); and/or
- (b) any other person appointed by the Issuer under an Agency Agreement and specified in the relevant Pricing Supplement to perform issuing and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Notes;

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

Liquidator means the liquidator for the time being of the Issuer;

Loss Absorption Disqualification Event shall be deemed to have occurred in relation to any Series of Senior Notes if as a result of any:

- (a) Loss Absorption Regulation becoming effective on or after the date on which agreement is reached to issue the first Tranche of such Series of Senior Notes; or
- (b) amendment to, or change in, any Loss Absorption Regulation, or any change in the application or official interpretation thereof, in any such case becoming effective on or after the date on which agreement is reached to issue the first Tranche of such Series of Senior Notes,

the outstanding principal amount of such Series of Senior Notes is or (in the opinion of the Issuer or the PRA) is likely to become fully or partially ineligible to count towards the Issuer's minimum requirements for own funds and eligible liabilities, in each case as determined in accordance with and pursuant to the relevant Loss Absorption Regulations (save that, for the purposes of Condition 9.4 ("Redemption of Senior Notes at the option of the Issuer due to

Loss Absorption Disqualification Event”) only, a Loss Absorption Disqualification Event shall not be treated as having occurred by reason solely of the implementation of the Proposals);

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 the Issuer from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer or to the Issuer and any Holding Company or Subsidiary of the Issuer or any Subsidiary of any such Holding Company);

Margin means the margin specified in, or determined in accordance with, the Pricing Supplement;

Maturity Date means, in respect of a Note, the date so specified in, or determined in accordance with, the Pricing Supplement as the date on which the Note is to be redeemed (and adjusted, if necessary, in accordance with the applicable “Business Day Convention” so specified in the Pricing Supplement);

Meetings Provisions means the provisions relating to meetings of Noteholders and set out as a schedule to the Deed Poll;

Note means each form of bond, note, debt security or debt obligation specified in an applicable Pricing Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of “Note” or “Subordinated Note” shall be read and construed accordingly. All references to Notes must, unless the context otherwise requires, be read and construed as references to the Notes of a particular Series;

Noteholder means, in respect of a Note, each person whose name is entered in the Register as the holder of that Note;

Ordinary Resolution has the meaning given in the Meetings Provisions;

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

Pricing Supplement means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

Proceedings has the meaning given in Condition 20.2 (“Jurisdiction”);

Programme means the Issuer’s uncommitted programme for the issuance of Notes described in the Information Memorandum;

Proposals means the proposals presented by the European Commission on 23 November 2016 to amend, amongst other things, CRD IV, as such proposals have been amended (where such amendment has been publicly announced by the European Commission) as at the date on which agreement is reached to issue the first Tranche of the applicable Series of Senior Notes;

Record Date means 5.00pm in the place where the Register is maintained on the date which is the eighth calendar day before the payment date or any other date so specified in the Pricing Supplement;

Redemption Amount means the outstanding principal amount as at the date of redemption and any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions;

Redemption Date means, in respect of a Note, such date on which the Note is redeemed prior to its Maturity Date in accordance with these Conditions;

Reference Banks means four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

Reference Rate means the rate specified in, or determined in accordance with, the Pricing Supplement;

Register means the register, including any branch register, of Noteholders of Notes established and maintained by the Issuer, or by a Registrar on its behalf under an Agency Agreement;

Registrar means:

- (a) BTA Institutional Services Australia Limited (ABN 48 002 916 396); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Notes on the Issuer's behalf from time to time;

Regulatory Capital Event shall be deemed to have occurred in relation to any Series of Subordinated Notes if, as a result of a change in law or regulation, or official interpretation thereof applicable to such Series of Subordinated Notes occurring on or after the date on which agreement is reached to issue the first Tranche of such Series of Subordinated Notes, the whole or any part of the outstanding principal amount of such Series of Subordinated Notes would not be eligible in full to form part of the Capital Resources of the Issuer under applicable Capital Regulations (save where such failure to be so eligible is solely:

- (a) as a result of any applicable limitation on the amount of such capital; or
- (b) in accordance with any requirement that recognition of such Series of Subordinated Notes as part of the Issuer's Capital Resources be amortised in the five years prior to maturity of such Notes,

in either (a) or (b) in accordance with applicable Capital Regulations in force as at the date on which agreement is reached to issue the first Tranche of such Series of Subordinated Notes);

Relevant Financial Centre means Sydney and/or any other centre specified in the Pricing Supplement;

Relevant Jurisdiction means:

- (a) in the case of Notes issued by SCPLC and SCB London, the United Kingdom;
- (b) in the case of Notes issued by SCB Sydney, Australia;
- (c) in the case of Notes issued by a branch of SCB other than London or Sydney, the jurisdiction in which that branch is located,

and, in all cases, any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal, interest or other amounts on the Notes;

Relevant Regulator means the United Kingdom Prudential Regulation Authority or such other governmental authority in the United Kingdom (or if the Issuer becomes domiciled in a jurisdiction other than the United Kingdom, in such other jurisdiction) having primary supervisory authority with respect to the Issuer and/or the Group;

Relevant Screen Page means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

SCB means Standard Chartered Bank (reference number ZC18) and **SCB London** means SCB acting through its London head office and **SCB Sydney** means SCB acting through its Sydney branch (ARBN 097 571 778);

SCPLC means Standard Chartered PLC (registered number 966425);

Security Record has the meaning given in the Austraclear Regulations;

Senior Creditor means any creditor of the Issuer (and, for the purposes of Condition 10.1 ("Substitution of Issuer") only, any creditor of a Holding Company of the Issuer that is substituted for such Issuer in which case references in (a) and (b) below to the Issuer shall be construed as referring to such Holding Company) whose claims have been accepted by the Liquidator in the winding-up of the Issuer, not being a creditor:

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

Senior Notes means any Series of Notes the Pricing Supplement in respect of which specify their status as "Senior";

Series means an issue of Notes made up of one or more Tranches all of which form a single Series of Notes and are issued on the same Conditions except that the Issue Price, Issue Date and Interest Commencement Date may be different in respect of a different Tranche of a Series;

Specified Office means the office specified in the Information Memorandum or any other address notified to Noteholders from time to time;

Subordinated Note means any Series of Notes the Pricing Supplement in respect of which specifies their status as "Subordinated";

Subsidiary means a subsidiary within the meaning of Section 1159 of the Companies Act 2006 (UK);

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official, having power to tax to which the Issuer becomes subject in respect of payments made by it of principal or interest in respect of the Notes;

Taxes means taxes, duties, levies, withholdings, deductions, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any Tax Authority;

Tranche means an issue of Notes specified as such in the Pricing Supplement issued on the same Issue Date and on the same Conditions; and

U.K. bail-in power means any write-down and/or conversion power existing from time to time under any laws or directives relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or other members of the Group, including but not limited to any such laws, or directives which are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a U.K. resolution regime by way of amendment to the Banking Act 2009 of the United Kingdom, as the same may be amended from time to time (whether pursuant to the Banking Reform Act 2013 of the United Kingdom or otherwise), pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, transferred and/or converted into shares or other securities or obligations of the obligor or any other person (and a reference to the “**relevant U.K. resolution authority**” is to any authority with the ability to exercise a U.K. bail-in power).

1.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including these Conditions) includes any variation or replacement of it;
- (c) a “**law**” includes common law, principles of equity, decree and any statute or other law made by any parliament (and a statute or other law made by parliament includes any regulation and other instrument under it and any consolidation, amendment, re-enactment or replacement of it);
- (d) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (e) “**Australian dollars**” or “**A\$**” is a reference to the lawful currency of Australia;
- (f) “**£**”, “**GBP**” or “**pounds**” is a reference to pounds sterling;
- (g) a time of day is a reference to Sydney time;
- (h) if a notice must be given within a certain period of days, the day on which the notice is given, and the day on which the thing is to happen, are not to be counted in calculating that period;
- (i) a “**person**” includes an individual, corporation, company, firm, tribunal, undertaking, association, organisation, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;

- (j) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (k) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (l) a reference to the "**Corporations Act**" is to the Corporations Act 2001 of Australia;
- (m) anything (including any amount) is a reference to the whole and each part of it; and
- (n) the words "**including**", "**for example**" or "**such as**" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to an Agency Agreement is a reference to each Agency Agreement applicable to the Notes of the relevant Series;
- (b) a reference to an Agent is a reference to each Agent appointed to act in respect of Notes of the relevant Series;
- (c) a reference to the Deed Poll is a reference to the Deed Poll applicable to the Notes of the relevant Series;
- (d) a reference to a Note is a reference to a Note of a particular Series specified in the Pricing Supplement;
- (e) a reference to a Noteholder is a reference to the holder of Notes of a particular Series;
- (f) a reference to a Pricing Supplement is a reference to the Pricing Supplement applicable to the Notes of the particular Tranche specified in that Pricing Supplement; and
- (g) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to "**principal**" is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 ("Taxation"), any premium payable in respect of a Note, and any other amount in the nature of principal payable in respect of the Notes under these Conditions; and
- (b) any reference to "**interest**" is taken to include any Additional Amounts relating to interest and any other amount in the nature of interest payable in respect of the Notes under these Conditions.

1.5 Number

The singular includes the plural and vice versa.

1.6 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

1.7 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is "Not Applicable", then that definition is not applicable to the Notes.

2 Introduction

2.1 Programme

Notes are issued under the Programme.

2.2 Pricing Supplement

- (a) Notes are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Price, Issue Date and Interest Commencement Date).
- (b) The Issuer will issue Notes on the terms set out in these Conditions as supplemented, amended, modified or replaced by the Pricing Supplement applicable to those Notes. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.
- (c) Copies of the Pricing Supplement are available for inspection during normal business hours at the Specified Office of the Issuer or the Registrar or are otherwise available on reasonable request from the Issuer or the Registrar.

2.3 Types of Notes

A Note is either:

- (a) a Fixed Rate Note; or
- (b) a Floating Rate Note,

or a combination of the above (or any other type of debt obligation) as specified in the Pricing Supplement.

2.4 Issue restrictions

Unless otherwise specified in any applicable Pricing Supplement, Notes may only be offered (directly or indirectly) for issue, or applications invited for the issue of Notes, if:

- (a) where the offer or invitation is made in, or into, Australia:
 - (i) the aggregate consideration payable to the Issuer by the relevant subscriber is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber);
 - (ii) the offer or invitation (including any resulting issue) does not:
 - (A) require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (B) constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
 - (iii) the offer or invitation (including any resulting issue) complies with Banking exemption No. 1 dated 21 March 2018 promulgated by the Australian

Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis*; and

- (b) at all times, the offer or invitation (including any resulting issue) complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation or issue takes place.

2.5 Denomination

Notes are issued in the Denomination as is specified in the Pricing Supplement.

2.6 Currency

Subject to compliance with all applicable legal and regulatory requirements, Notes will be denominated in Australian dollars.

2.7 Clearing Systems

If the Notes are held in a Clearing System, the rights of a person holding an interest in the Notes lodged in the Clearing System are subject to the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

3 Form

3.1 Constitution

- (a) Notes are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.

3.2 Form

Notes are issued in registered uncertificated form by entry in the Register.

3.3 No certificates

No certificates in respect of any Notes will be issued to Noteholders unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

4 Status and ranking

4.1 Status of Senior Notes

The Senior Notes of each Series constitute direct and unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Senior Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

4.2 Status of Subordinated Notes

- (a) The Notes of each Series of Subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking and rank *pari passu* without any preference among themselves.
- (b) The rights and claims of Noteholders against the Issuer to payment in respect of the Subordinated Notes (including, without limitation, any payments in respect of damages awarded for breach of any obligations) are, in the event of the winding-up of the Issuer or in an administration of the Issuer following notice by the administrator of an intention to declare and distribute a dividend, subordinated in right of payment to the claims of all Senior Creditors. Accordingly, amounts (whether principal, interest or

otherwise) in respect of the Notes shall be payable in such winding-up, or such administration following notice by the administrator of an intention to declare and distribute a dividend, only if and to the extent that the Issuer could be considered solvent at the time of payment thereof and still be considered solvent immediately thereafter. For this purpose, the Issuer shall be considered solvent if both:

- (i) it is able to pay its debts to Senior Creditors as they fall due; and
- (ii) its Assets exceed its Liabilities to Senior Creditors.

A report as to the solvency of the Issuer by two Directors of the Issuer or, in certain circumstances, the Auditors or, if the Issuer is being wound up, its Liquidator shall, in the absence of manifest error, be treated and accepted by the Issuer, the Agents and the Noteholders as correct and sufficient evidence thereof.

- (c) Any amount in respect of the Subordinated Notes paid to a Noteholder *pari passu* with the amounts payable to other creditors in the winding up shall be held by that Noteholder upon trust:
 - (i) first for payment of the claims of all Senior Creditors to the extent that such claims are admitted to proof in the winding up of the relevant Issuer (not having been satisfied out of the other resources of such Issuer) excluding interest accruing after commencement of the winding up;
 - (ii) secondly as to the balance (if any) in or towards payment *pari passu* and rateably of all moneys due in respect of Subordinated Notes; and
 - (iii) thirdly as to the balance (if any) to the Liquidator.
- (d) The trust mentioned in Condition 4.2(c)(i) above may be performed by the Noteholder by repaying to the Liquidator the amount so to be distributed on terms that the Liquidator shall distribute the same accordingly and in that event the Noteholder shall not be bound to supervise such distribution and the receipt of the Liquidator for any moneys so paid by the Trustee to him shall be a good discharge to the Trustee for the performance by the Trustee of the trust mentioned in Condition 4.2(c)(i).
- (e) A Noteholder shall be entitled and it is hereby authorised to call for and to accept as conclusive evidence thereof a certificate from the Liquidator as to:
 - (i) the amounts of the claims of all Senior Creditors referred to in Condition 4.2(c)(i); and
 - (ii) the persons entitled thereto and their respective entitlements.
- (f) The Issuer may at any time and shall whenever requested by the Noteholders by Ordinary Resolution, procure that two Directors of the Issuer or (if the Issuer is dissolved or in a winding-up) the Liquidator shall give a report in writing as to whether or not the Issuer is, or would in any specified circumstances, be solvent for the purposes of this Condition 4.2 and in the absence of manifest error any such report shall be treated and accepted by the Issuer and the Noteholders in relation to such Notes as correct and sufficient evidence of such fact. In the absence of any such report to the contrary, it shall for the purposes hereof be assumed (unless the contrary is proved prior to the date of payment) that the Issuer is and will after any payment hereunder be solvent for such purposes. In the event of the delivery of a report of two Directors that the Issuer is not solvent, the Issuer shall procure that the Auditors shall provide within 30 days of the date of such report of two Directors, a report of the Auditors as to whether or not such Issuer is solvent for the purposes of this Condition 4.2 and such report of the Auditors shall supersede the report of two Directors for all purposes of the Conditions and in the absence of manifest error and

any such report of the Auditors shall be treated and accepted by such Issuer and the Noteholders as correct and sufficient evidence of such fact.

4.3 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 Senior Notes and/or the Subordinated Notes and each Noteholder shall, by virtue of being the holder of any Senior Note and/or 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 Senior Notes and/or the Subordinated Notes is discharged by set-off, such Noteholder 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 of the Issuer (as the case may be), and accordingly any such discharge shall be deemed not to have taken place.

4.4 Agreement with respect to the exercise of U.K. bail-in power

(a) By purchasing the Notes, each Noteholder of the Notes acknowledges, agrees to be bound by and consents to the exercise of any U.K. bail-in power by the relevant U.K. resolution authority that may result in:

- (i) the cancellation, write-down or reduction of all, or a portion, of the principal amount of, or any other outstanding amounts due under the Notes (including any interest which is accrued but unpaid); and/or
- (ii) the conversion of all, or a portion, of the principal amount of, or any other outstanding amounts due under the Notes (including any interest which is accrued but unpaid) into shares or other securities or other obligations of the Issuer or another person,

which U.K. bail-in power may be exercised by means of variation of the terms of the Notes solely to give effect to the above.

(b) Each Noteholder of the Notes further acknowledges and agrees that the rights of the Noteholders under the Notes are subject to, and will be varied, if necessary, solely to give effect to, the exercise of any U.K. bail-in power by the relevant U.K. resolution authority expressed to implement such a cancellation or conversion.

(c) No repayment of the principal amount of the Notes or payment of interest on the Notes shall become due and payable after the exercise of any U.K. bail-in power by the relevant U.K. resolution authority 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 of the United Kingdom and the European Union applicable to the Issuer or other members of the Group.

(d) The exercise of any U.K. bail-in power by the relevant U.K. resolution authority shall not constitute an Event of Default under the Notes.

(e) By purchasing the Notes, each Noteholder shall be deemed to have:

- (i) consented to the exercise of any U.K. bail-in power as it may be imposed without any prior notice by the relevant U.K. resolution authority of its decision to exercise such power with respect to the Notes; and
- (ii) authorised, directed and requested the Registrar and relevant Clearing System and any direct participant in the relevant Clearing System or other

intermediary through which it holds such Notes to take any and all necessary action, if required, to implement the exercise of any U.K. bail-in power with respect to the Notes as it may be imposed, without any further action or direction on the part of such holder or beneficial owner.

- (f) Upon the exercise of the U.K. bail-in power by the relevant U.K. resolution authority with respect to the Notes, the Issuer shall provide a written notice to the Registrar and relevant Clearing System as soon as practicable regarding such exercise of the U.K. bail-in power for purposes of notifying holders of such occurrence.
- (g) By purchasing the Notes, each Noteholder of the Notes acknowledges, agrees that the terms of the Notes described above relating to the exercise of the U.K. bail-in power constitute the entire agreement between the Issuer and each Noteholder of the Notes relating to the exercise of the U.K. bail-in power to the exclusion of any other agreements, arrangements or understandings between the parties relating to the bail-in provisions of the Notes.

For the purposes of this Condition 4.3, a reference to “**Noteholders**” includes any person holding an interest in the Notes.

5 Title and transfer of Notes

5.1 Title

Title to a Note passes when details of the transfer are entered in the Register.

5.2 Effect of entries in Register

Each entry in the Register in respect of a Note constitutes:

- (a) an irrevocable undertaking by the Issuer to the Noteholder to:
 - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
 - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Noteholders under these Conditions in respect of the Note.

5.3 Ownership and non-recognition of interests

- (a) Entries in the Register in relation to a Note constitute conclusive evidence that the person so entered is the absolute owner of such Note subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Note will be entered in a Register. Neither the Issuer nor the relevant Registrar need take notice of any trust or other interest in, or claim to, any Note, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 5.3(b) applies whether or not a Note is overdue.

5.4 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Note then they are taken to hold the Note as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Note.

5.5 Transfer

Noteholders may only transfer Notes in accordance with these Conditions.

5.6 Transfers in whole

Notes may be transferred in whole but not in part.

5.7 Conditions of transfer

Notes may only be transferred if:

- (a) in the case of Notes to be transferred in, or into, Australia:
 - (i) the offer or invitation giving rise to the transfer:
 - (A) is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates to the transferee); and
 - (B) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (ii) the transfer is not to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
 - (iii) the transfer complies with Banking exemption No. 1 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis*; and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

5.8 Transfer procedures

- (a) Interests in Notes held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Note is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder while that Note is lodged in the Austraclear System.
- (b) Application for the transfer of Notes not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Issuer or the Registrar (or such other person as may be specified in a Pricing Supplement) and:
 - (i) each transfer form must be:
 - (A) duly completed and stamped (if applicable);
 - (B) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
 - (C) signed by, or on behalf of, both the transferor and the transferee; and
 - (ii) transfers will be registered without charge provided all applicable Taxes have been paid.

5.9 Austraclear as Noteholder

If Austraclear is recorded in the Register as the Noteholder, each person in whose Security Record a Note is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar’s decision to act as the Registrar of that Note is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Note, but only

indicates that the Registrar considers that the holding of the Note is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and

- (b) the Noteholder does not rely on any fact, matter or circumstance contrary to paragraph (a).

5.10 Restrictions on transfers

Transfers of Notes which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Note is to occur during that period in accordance with these Conditions.

5.11 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Note and the transferee becomes so entitled in accordance with Condition 5.2 ("Effect of entries in Register").

5.12 CHESS

Notes which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of that system.

5.13 Estates

A person becoming entitled to a Note as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Note or, if so entitled, become registered as the holder of the Note.

5.14 Unincorporated associations

A transfer of a Note to an unincorporated association is not permitted.

5.15 Transfer of unidentified Notes

If a Noteholder transfers some but not all of the Notes it holds and the transfer form does not identify the specific Notes transferred, the relevant Registrar may choose which Notes registered in the name of Noteholder have been transferred. However, the aggregate principal amounts of the Notes registered as transferred must equal the aggregate principal amount of the Notes expressed to be transferred in the transfer form.

6 Fixed Rate Notes

This Condition 6 applies to the Notes only if the Pricing Supplement states that it applies.

6.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

6.2 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

6.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate Note for any period is calculated by multiplying the Interest Rate for that period, the outstanding principal amount of the Fixed Rate Note and the applicable Day Count Fraction.

7 Floating Rate Notes

This Condition 7 applies to the Notes only if the Pricing Supplement states that it applies.

7.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, each date which falls the number of months or other period specified as the Interest Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

7.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

7.3 Fallback Interest Rate

If, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 ("Interest Rate determination"), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period, with adjustment for any applicable change in the margin.

7.4 ISDA Determination

Where "ISDA Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the ISDA Rate.

In this Condition:

- (a) "ISDA Rate" for an Interest Period, means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate Notes were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Pricing Supplement; and
 - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) "Swap Transaction", "Floating Rate", "Calculation Agent" (except references to "Calculation Agent for the Floating Rate Notes"), "Floating Rate Option", "Designated

Maturity", "Reset Date", "Period End Date", "Spread" and "Floating Rate Day Count Fraction" have the meanings given to those terms in the ISDA Definitions.

7.5 Screen Rate Determination

Where "Screen Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition, "**Screen Rate**" means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at 11.00am on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at 11.00am on the Interest Determination Date, the "**Screen Rate**" means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation; and
- (b) if an offered quotation is not displayed by 11.00am on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the "**Screen Rate**" means:
 - (i) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations (expressed as a percentage rate per annum) for the Reference Rate which appears or appear as the case may be, on the Relevant Screen Page as at 11.00am in the Relevant Financial Centre on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because fewer than three offered quotes appear, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate in the Relevant Financial Centre at approximately 11.00am on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

7.6 BBSW Rate Determination

Where "BBSW Rate Determination" is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period is the sum of the Margin and the BBSW Rate.

In this Condition, "**BBSW Rate**" means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the Reuters Screen BBSW Page at approximately 10:15am on the first day of that Interest Period. However, if such rate does not appear on the Reuters Screen BBSW Page by 10:30am on that day, or if it does appear but the Calculation Agent determines that there is an

obvious error in that rate, “**BBSW Rate**” means such other substitute or successor base rate that an alternate financial institution appointed by the Calculation Agent (upon written direction of the Issuer) determines, in its sole discretion, is most comparable to the BBSW rate and is consistent with industry accepted practices, which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) by such alternate financial institution. The rate calculated or determined by such alternate financial institution and notified in writing to the Calculation Agent will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.).

7.7 Interpolation

- (a) If the Pricing Supplement states that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, BBSW Rates or other floating rates specified in the Pricing Supplement.
- (b) The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).
- (c) The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

8 General provisions applicable to interest

8.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a “Maximum Interest Rate” or “Minimum Interest Rate” for any Interest Period, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If no amount is specified, the Minimum Interest Rate shall be zero.

8.2 Calculation of Interest Rate and interest payable

- (a) The Calculation Agent must, in relation to each Interest Period for each Floating Rate Note:
 - (i) calculate the Interest Rate in accordance with these Conditions and the Pricing Supplement; and
 - (ii) as soon as practicable after determining the Interest Rate, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note.
- (b) Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Note by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

8.3 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

8.4 Notification of Interest Rate, interest payable and other items

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Noteholders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded of:
 - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
 - (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Noteholders, each other Agent and each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after doing so.

8.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of wilful default, bad faith or manifest or proven error, final and binding on the Issuer, the Registrar, each Noteholder and each other Agent.

8.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.);
- (b) all figures resulting from the calculations must be rounded to five decimal places (with 0.000005 being rounded up to 0.00001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, one cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

9 Redemption and purchase

9.1 Redemption on maturity

Each Note is redeemable by the Issuer on the Maturity Date at its Redemption Amount (with the permission of, or waiver from, the PRA, if required by the PRA) unless:

- (a) the Note has been previously redeemed;

- (b) the Note has been purchased and cancelled; or
- (c) the Pricing Supplement states that the Note has no fixed Maturity Date.

9.2 Early redemption for taxation reasons

- (a) Subject to paragraph (c) below, the Notes may be redeemed at the option of the Issuer in whole, but not in part, (with the permission of, or waiver from, the PRA if required) on any Interest Payment Date or, if so specified in the Pricing Supplement, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 19 ("Notices") at their Redemption Amount (together with interest accrued to the date fixed for redemption) if:

- (i) the Issuer satisfies the Registrar immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 12 ("Taxation") as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction, including any treaty to which a Relevant Jurisdiction is a party, or any change in the application or official interpretation in the case of Senior Notes 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
- (ii) 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.

- (b) Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Registrar a certificate signed by two Directors of the Issuer stating that:
 - (i) the obligation referred to in paragraph (a)(i) above cannot be avoided by the Issuer taking reasonable measures available to it; and
 - (ii) in the case of Subordinated Notes, the conditions set out in paragraph (c) below have been satisfied,

and the Registrar shall accept such certificate as sufficient evidence of the satisfaction of the conditions set out in paragraphs (a)(i) above and (c) below and such certificate shall be conclusive and binding on the Registrar and the Noteholders; and

- (c) in the case of Subordinated Notes, provided that the Issuer may only redeem such Notes pursuant to this Condition 9.2 if the Issuer demonstrates to the satisfaction of the PRA that the circumstance that entitles it to redeem such Notes pursuant to this Condition 9.2 is a material change to the tax treatment of such Notes and was not reasonably foreseeable to it on the date on which agreement is reached to issue the first Tranche of the applicable Notes and to the extent that such redemption is not prohibited by CRD IV.

9.3 Redemption of Subordinated Notes following the occurrence of a Regulatory Capital Event

- (a) Where a Regulatory Capital Event call is specified as being applicable in the Pricing Supplement, and immediately prior to the giving of the notice referred to below a Regulatory Capital Event has occurred, then the Issuer may (with the permission of, or waiver from, the PRA if required) redeem the 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 19 ("Notices") at their Redemption Amount (together with any interest accrued to the date fixed for redemption).

- (b) Before the publication of any notice of redemption pursuant to this Condition 9.3 the Issuer shall deliver to the Registrar a certificate signed by two Directors of the Issuer stating that:

- (i) a Regulatory Capital Event has occurred; and
- (ii) the conditions set out in paragraph (c) below have been satisfied,

and the Registrar shall accept such certificate as sufficient evidence of the occurrence of a Regulatory Capital Event and of the satisfaction of the conditions set out in paragraph (c) below, and such certificate shall be conclusive and binding on the Registrar and the Noteholders.

- (c) Upon expiry of such notice the Issuer shall redeem the Subordinated Notes, provided that the Issuer may only redeem Subordinated Notes pursuant to this Condition 9.3 if the Issuer demonstrates to the satisfaction of the PRA that the circumstance that entitles it to redeem the Subordinated Notes pursuant to this Condition 9.3 was not reasonably foreseeable to it on the date on which agreement is reached to issue the first Tranche of the applicable Series of Subordinated Notes and to the extent that such redemption of the Subordinated Notes is not prohibited by CRD IV.

9.4 Redemption of Senior Notes at the option of the Issuer due to Loss Absorption Disqualification Event

- (a) Where a Loss Absorption Disqualification Event Call is specified as being applicable in the Pricing Supplement and immediately prior to the giving of the notice referred to below a Loss Absorption Disqualification Event has occurred and is continuing notwithstanding any operation of Condition 14.6 ("Loss Absorption Disqualification Event"), then the Issuer may (with the permission of, or waiver from, the PRA if required) redeem the Senior Notes in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 19 ("Notices"), at their Early Redemption Amount (together with any interest accrued to the date fixed for redemption).
- (b) Before the publication of any notice of redemption pursuant to this Condition 9.4, the Issuer shall deliver to the Registrar a certificate signed by two Directors of the Issuer stating that such a Loss Absorption Disqualification Event has occurred and is continuing notwithstanding any operation of Condition 14.6 ("Loss Absorption Disqualification Event"), and the Registrar shall accept such certificate as sufficient evidence of such a Loss Absorption Disqualification Event having occurred and continuing notwithstanding any operation of Condition 14.6(a) ("Loss Absorption Disqualification Event"), in which event it shall be conclusive and binding on the Registrar and the Noteholders.
- (c) Upon expiry of such notice the Issuer shall redeem the Senior Notes.

9.5 Early redemption at the option of Noteholders other than holders of Subordinated Notes (Noteholder put)

If the relevant Pricing Supplement states that a Noteholder may require the Issuer to redeem all or some of the Notes of a Series held by that Noteholder before their Maturity Date under this Condition 9.5, the Issuer must redeem such Note on the date or dates so provided at its Redemption Amount (together with any interest accrued to the date fixed for redemption).

A Noteholder may not require the Issuer to redeem any Note under this Condition 9.5 if the Issuer has given notice that it will redeem that Note under Condition 9.2 ("Early redemption for

taxation reasons”) Condition 9.4 (“Redemption of Senior Notes following the occurrence of a Loss Absorption Disqualification Event”) or Condition 9.6 (“Early redemption at the option of the Issuer (Issuer call)”).

9.6 Early redemption at the option of the Issuer (Issuer call)

- (a) If specified in the Pricing Supplement, the Issuer may (with the permission of, or waiver from, the PRA if required), on giving not less than 15 nor more than 30 days’ notice to the Noteholders in accordance with Condition 19 (“Notices”) 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 Redemption Amount (together with interest accrued to the date fixed for redemption).
- (b) All Notes in respect of which any notice of redemption pursuant to this Condition 9.6 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.

9.7 Partial redemptions

If only some of the Notes are to be redeemed under Condition 9.5 (“Early redemption at the option of Noteholders other than the holders of Subordinated Notes (Noteholder put)”) or Condition 9.6 (“Early redemption at the option of the Issuer (Issuer call)”), such redemption must be of a nominal amount of the Notes specified in the notice and selected:

- (a) in a fair and reasonable manner under the circumstances of the proposed redemption and having regard to prevailing market practice; and
- (b) in compliance with any applicable law, directive or requirement of any applicable Clearing System and stock or securities exchange or other relevant authority on which the Notes are listed.

9.8 Effect of notice of redemption

Any notice of redemption given under this Condition 9 is irrevocable.

9.9 Purchase

The Issuer or any of its subsidiaries or any Holding Company of the Issuer or any other Subsidiary or Holding Company (with the permission of, or waiver from, the PRA if required and to the extent that such purchase is not prohibited by CRD IV) may purchase Notes in the open market or otherwise at any price, subject to the requirements (if any) of any stock exchange on which any Note is listed.

9.10 Cancellation

All Notes purchased by or on behalf of the Issuer may be cancelled (with the permission of, or waiver from, the PRA if required). Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

10 Substitution

10.1 Substitution of Issuer

- (a) The Issuer (subject to compliance with the requirements of Condition 10.1(b)) may, with respect to any Series of Notes (“**Relevant Notes**”), without the consent of the Noteholders, and provided that it is not materially prejudicial to the interests of Noteholders, substitute a Subsidiary of the Issuer or a Holding Company of the Issuer, another Subsidiary of any such Holding Company or another branch of the Issuer (a “**Substituted Issuer**”), in place of the Issuer as principal debtor under the Notes and so that, in the case of the 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, also be subordinated to the rights of Senior Creditors of that holding company but not further or otherwise.

- (b) The Issuer may effect a substitution under this Condition 10 provided that:
- (i) the Issuer and the Substituted Issuer have entered into such documents ("**Documents**") as are necessary to give effect to the substitution and in which the Substituted Issuer has undertaken in favour of each Noteholder of the Relevant Notes to be bound by these Conditions, the Agency Agreement and the Deed Poll, as the principal debtor in respect of such Relevant Notes in place of the Issuer (or of any previous substitute under this Condition 10.1);
 - (ii) if the Substituted Issuer is incorporated, domiciled or resident for tax purposes in a territory ("**New Residence**") other than that in which the Issuer prior to such substitution was resident for tax purposes ("**Former Residence**"), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Noteholder of the Relevant Notes has the benefit of an undertaking in terms corresponding to the provisions of Condition 12 ("Taxation"), with, where applicable, the substitution of references to the Former Residence with references to the New Residence and that the Substituted Issuer undertakes to perform all of the obligations of the Issuer to pay, in respect of the Relevant Notes, the outstanding principal amount, any interest and other moneys payable in accordance with the Conditions of the Notes in each case in such manner as if the obligations were being performed by the Issuer;
 - (iii) where the Substituted Issuer shall be a banking company or a holding company of the Issuer and the Relevant Notes are Subordinated Notes, the claims of the Noteholders shall be subordinated (if legally possible) in a manner *mutatis mutandis* to the provisions of Condition 4 ("Status and ranking") to the rights of Senior Creditors (with the substitution of references to "the Substituted Issuer" in place of references to "the Issuer");
 - (iv) any 2 directors of the Substituted Issuer shall certify to the Registrar and the Noteholders (with the Registrar to hold such certificate and may rely on it absolutely) that the Substituted Issuer is solvent at the time at which the substitution is proposed to be effected;
 - (v) the Issuer and the Substituted Issuer are each satisfied that the substitution is not materially prejudicial to the interests of the Noteholders;
 - (vi) the Substituted Issuer has obtained a legal opinion confirming that the Substituted Issuer's obligations under the Documents are valid, binding and (subject to the terms of the Documents) enforceable subject only to such qualifications of the same nature as apply to the Issuer's obligations under these Conditions, the Agency Agreement and the Deed Poll;
 - (vii) the Substituted Issuer and the Issuer have obtained all necessary regulatory and governmental approvals and consents for such substitution and for the performance by the Substituted Issuer of its obligations under the Documents;
 - (viii) each stock exchange or other relevant authority on which the Relevant Notes are listed has confirmed that, following the proposed substitution of the Substituted Issuer, the Relevant Notes will continue to be admitted to listing, trading and/or quotation by the stock exchange or other relevant authority on which the Relevant Notes are listed;

- (ix) if applicable, the Substituted Issuer has appointed a process agent in New South Wales as its agent to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Documents and the Relevant Notes; and
- (x) not later than 14 days after the execution of the Documents, the Issuer shall give notice thereof to the Noteholders in relation to the Relevant Notes in accordance with Condition 19 ("Notices").

10.2 Substituted Issuer's rights

Upon such substitution the Substituted Issuer shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Relevant Notes, the Agency Agreement, the Deed Poll with the same effect as if the Substituted Issuer had been named as the Issuer in them, and the Issuer shall be released from its obligations under the Relevant Notes, the Agency Agreement and the Deed Poll.

10.3 Further substitutions

After a substitution pursuant to Condition 10.1 ("Substitution of Issuer"), the Substituted Issuer may, without the consent of any Noteholder, effect a further substitution. All the provisions specified in Condition 10.1 ("Substitution of the Issuer") and Condition 10.2 ("Substituted Issuer's rights") shall apply *mutatis mutandis*, and references in these Conditions to the Issuer are taken, where the context so requires, to be or include references to any such further Substituted Issuer.

10.4 Reversing substitution

After a substitution pursuant to Condition 10.1 ("Substitution of the Issuer") and Condition 10.2 ("Substituted Issuer's rights") any Substituted Issuer may, without the consent of any Noteholder, reverse the substitution, *mutatis mutandis*.

11 Payments

11.1 Payment of principal

Payments of principal in respect of a Note will be made to each person registered at 10.00am on the payment date as the Noteholder of that Note (or the first person to be registered in the case of joint holders).

11.2 Payment of interest

Payments of interest in respect of a Note will be made to each person registered at the close of business on the Record Date as the Noteholder of that Note (or the first person to be registered in the case of joint holders).

11.3 Payments to accounts

Payments in respect of the Note will be made in Australia, unless prohibited by law, and:

- (a) if the Note is held in the Austraclear System, by crediting on the payment date, the amount due to:
 - (i) the account of Austraclear (as the Noteholder) in Australia previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Note is recorded as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations; and
- (b) if the Note is not held in the Austraclear System, by crediting on the payment date, the amount then due under each Note to an account in Australia previously notified by the Noteholder to the Issuer and the Registrar.

If a payment in respect of the Note is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

11.4 Payments by cheque

If the Noteholder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Note will be made in Australia by cheque drawn on a bank in Australia sent by prepaid post on, or on the Business Day immediately before, the payment date, at the risk of the registered Noteholder, to the Noteholder (or to the first named joint holder of the Note) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Noteholder are taken to have been received by the Noteholder on the payment date and, no further amount is payable by the Issuer in respect of the Notes as a result of the Noteholder not receiving payment on the due date.

11.5 Payments subject to law

Without prejudice to the provisions of Condition 12 ("Taxation"), all payments are subject to:

- (a) any fiscal or other laws, regulations and directives applicable thereto in any jurisdiction; and
- (b) any FATCA Withholding Tax, and the Issuer will not be required to pay any Additional Amounts on account of any FATCA Withholding Tax,

and, 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 Amounts 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.

11.6 Payments on Business Days

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention.

11.7 Late payment

- (a) If any amount is not paid under these Conditions when due, other than as a consequence of the operation of 4.2 ("Status of Subordinated Notes") or in reliance on the proviso to either of Conditions 14.1(a) ("Events of Default – Senior Notes") or 14.2(b) ("Events of Default – Subordinated Notes") then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Noteholder.
- (b) Any withholding or refusal of payment effected in reliance upon the proviso to either of Conditions 14.1(a) ("Events of Default – Senior Notes") or 14.2(b) ("Events of Default – Subordinated Notes"), where the relevant law, directive or order proves subsequently not to be valid or applicable shall be treated, for the purpose of ascertaining entitlement to accrued interest, but not for any other purpose, as if it had been at all times an improper withholding or refusal.

12 Taxation

12.1 No set-off, counterclaim or deductions

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes imposed, levied, collected, withheld or assessed by or on behalf of

any jurisdiction or any Tax Authority therein or thereof having power to tax, unless such withholding or deduction is required by law or is a FATCA Withholding Tax.

12.2 Withholding tax

Subject to Condition 12.3 (“Withholding tax exemptions”), if a law requires the Issuer to withhold or deduct an amount for, or on account of, any present or future Taxes from a payment in respect of the Notes such that the Noteholder would not actually receive on the due date the full amount provided for under the Notes, then (save in respect of the payment of principal on Subordinated Notes):

- (a) the Issuer shall deduct an amount in respect of such Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Jurisdiction, the Issuer shall pay such additional amounts (“**Additional Amounts**”) so that, after making the deduction and further deductions applicable to additional amounts payable under this Condition, each Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

12.3 Withholding tax exemptions

No Additional Amounts shall be payable under Condition 12.2 (“Withholding tax”) in respect of any Note:

- (a) to, or to a third party on behalf of, a Noteholder who is subject to or liable for such Taxes in respect of such Note by reason of such Noteholder having some connection with the Relevant Jurisdiction other than the mere holding of the Note;
- (b) to, or to a third party on behalf of, a Noteholder who presents a Note (where presentation is required) more than 30 days after the relevant date except to the extent that the Noteholder thereof would have been entitled to such Additional Amounts on presenting such Note for payment on the last day of such 30 day period (assuming that day to have been a Business Day). For the purpose of this paragraph (b), the “relevant date” means:
 - (i) the date on which payment first becomes due; or
 - (ii) if any amount is improperly withheld or refused the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.
- (c) if such withholding or deduction may be avoided by the Noteholder 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 Relevant Jurisdiction, unless such Noteholder proves that he is not entitled so to comply or to make such declaration or claim;
- (d) unless the Noteholder, immediately upon becoming the Noteholder:
 - (i) is entitled to the benefit of a double tax treaty with the United Kingdom that provides for a complete exemption from withholding taxes on payments under the Notes; or
 - (ii) is otherwise entitled to a complete exemption from withholding taxes on payments under the Notes; or

- (e) where such withholding or deduction is a FATCA Withholding Tax (as withheld or deducted by the Issuer, an Agent or any other party); and
- (f) if the Note is issued by SCB Sydney, to, or on behalf of a Noteholder:
 - (i) if that person has not supplied an appropriate tax file number or (if applicable) Australian business number (or details of an applicable exemption from such requirements) not less than five Business Days prior to the relevant Payment Date; or
 - (ii) where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia or section 260-5 of schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law.

13 Time limit for claims

A claim against the Issuer for a payment under a Note is void unless made within twelve years (in the case of principal) or six years (in the case of interest and other amounts) from the date on which payment first became due.

14 Events of Default

14.1 Non-Restrictive Events of Default

Subject to Condition 14.6 (“Loss Absorption Disqualification Event”), in the case of any series of Senior Notes where Non-Restrictive Events of Default are specified as being applicable in the Pricing Supplement, if any of the following events occurs and is continuing, any Noteholder may, at any time at its discretion and without notice institute such proceedings and/or take such other action as it may think fit against or in relation to the Issuer to enforce its obligations under the Senior Notes, including the giving of notice to the Issuer that the Senior Notes are, and they shall accordingly immediately become, due and repayable at their Early Redemption Amount, together with any accrued interest:

- (a) **(non-payment)** default is made for more than 14 days in the payment on the due date of interest or principal in respect of any of the Notes. The Issuer shall not be in default, however, if during the 14 days' grace period, it satisfies the Registrar that such sums (“**Withheld Amounts**”) were not paid:
 - (i) in order to comply with any fiscal or other law or directive or with the order of any court of competent jurisdiction, in each case applicable to such payment, the Issuer, the Agents or the holder of any Note; or
 - (ii) in case of doubt as to the validity or applicability of any such law, directive or order, in accordance with advice as to such validity or applicability given at any time during the said period of 14 days by independent legal advisers or recognised international standing;
- (b) **(breach of other obligations)** the Issuer does not perform or comply with any one or more of its other obligations under the Notes, which default has not been remedied within 30 days after notice of such default shall have been given to the Issuer by Noteholders holding at least 20% in aggregate principal amount of the relevant Notes (except where the default is not capable of remedy, in which case no such notice as is mentioned above will be required);
- (c) **(enforcement proceedings)** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or a material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 90 days;

- (d) (**insolvency**) the Issuer is (or is deemed by law or a court of competent jurisdiction to be) insolvent or bankrupt or unable to pay its debts (within the meaning of section 123(1) or (2) of the Insolvency Act 1986 (UK)) as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, makes a general assignment or an arrangement or composition with or for the benefit of all its creditors or a moratorium is agreed or declared in respect of all or a material part of the debts of the Issuer; and
- (e) (**winding-up**) an administrator is appointed in relation to the Issuer, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, or the Issuer shall apply or petition for a winding-up or administration order in respect of itself or ceases or threatens through an official action of its board of directors to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved by an Extraordinary Resolution of the Noteholders.

14.2 Restrictive Events of Default

In the case of Subordinated Notes, any Series of Senior Notes where Restrictive Events of Default are specified as applicable in the Pricing Supplement or any Series of Senior Notes where Non-Restrictive Events of Default are specified as applicable in the Pricing Supplement but to which this Condition 14.2 applies pursuant to Condition 14.6 ("Loss Absorption Disqualification Event"):

- (a) 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, a Noteholder may, subject as provided below, at its discretion, give notice to the Issuer that such Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Redemption Amount, plus any accrued interest; and
- (b) if default is made in the payment of principal or interest due in respect of such Subordinated Notes and such default continues for a period of 14 days, a Noteholder may, subject as provided below, at its discretion and without further notice, institute proceedings in England (but not elsewhere) for the winding-up of the Issuer provided that the Issuer shall not be in default if during the 14 days' grace period, it satisfies the Registrar that Withheld Amounts were not paid:
 - (i) in order to comply with any fiscal or other law or directive or order of any court or competent jurisdiction, in each case applicable to such payment, the Issuer, the Agents or the holder of any Note; or
 - (ii) in case of doubt as to the validity or applicability of any such law, directive 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 of recognised international standing.

14.3 Remedies

In the case of Subordinated Notes, any Series of Senior Notes where Restrictive Events of Default are specified as applicable in the Pricing Supplement or any Series of Senior Notes where Non-Restrictive Events of Default are specified as applicable in the Pricing Supplement but to which Condition 14.2 ("Restrictive Events of Default") applies pursuant to Condition 14.6 ("Loss Absorption Disqualification Event"):

- (a) without prejudice to Condition 14.2 ("Restrictive Events of Default"), 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 including, without limitation, payment of principal,

premium or interest in respect of the Notes and any damages awarded for breach of obligations) a Noteholder may, subject as provided below, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce such obligation, condition or provision provided that the Issuer shall not as a consequence of such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it; and

- (b) 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 14.2 (“Restrictive Events of Default”) and paragraph (a) above or submitting a claim in the winding-up of the Issuer will be available to Noteholders.

14.4 Withheld Amounts

If lawful, Withheld Amounts or sums equal to Withheld Amounts shall be placed promptly on interest bearing deposit. 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 14.1 (“Non-Restrictive Events of Default”) 14.2 (“Restrictive Events of Default”) (as the case may be) above is resolved, notice shall be given in accordance with Condition 19 (“Notices”). 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 14.1 (“Non-Restrictive Events of Default”) 14.2 (“Restrictive Events of Default”) (as the case may be) this date shall be the Relevant Date for such sums. The obligations of the Issuer under this Condition 14.4 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 12 (“Taxation”). 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.

14.5 Notification

If an Event of Default occurs (or, in the case of 14.1 (“Non-Restrictive Events of Default”) would, with the giving of applicable notice and lapse of time, would occur) and upon any such declaration, the Issuer shall, in each case, give notice thereof to the Noteholders, the Registrar and each other Agent.

14.6 Loss Absorption Disqualification Event

- (a) If a Loss Absorption Disqualification Event has occurred in respect of any Series of Senior Notes for which Non-Restrictive Events of Default are specified as being applicable in the Pricing Supplement as a result of the right of the Noteholders under Condition 14.1 (“Non-Restrictive Events of Default”) to declare such Senior Notes due and payable, then Condition 14.2 (“Restrictive Events of Default”) shall, without the need for any consent from the Noteholders, apply to such Series of Senior Notes at all times thereafter instead of Condition 14.1 (“Non-Restrictive Events of Default”). The Registrar shall accept a certificate signed by two Directors of the Issuer as sufficient evidence of the occurrence of such a Loss Absorption Disqualification Event and such certificate shall be conclusive and binding on the Registrar and Noteholders.
- (b) The application of Condition 14.2 (“Restrictive Events of Default”) to any Series of Notes for which Non-Restrictive Events of Default are specified as being applicable in the Pricing Supplement pursuant to this Condition 14.6 shall be notified by the Issuer to the holders of such Senior Notes as soon as practicable in accordance with Condition 19 (“Notices”).

15 Agents

15.1 Role of Agents

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Noteholder.

15.2 Appointment and replacement of Agents

Each initial Agent for a Series of Notes is specified in the Pricing Supplement. Subject to Condition 15.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

15.3 Change of Agent

Notice of any change of an Agent or its Specified Offices must promptly be given to the Noteholders by the Issuer or the Agent on its behalf.

15.4 Required Agents

The Issuer must, in respect of each Series of Notes:

- (a) at all times maintain a Registrar;
- (b) at all times maintain an Issuing and Paying Agent; and
- (c) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent for the relevant Series.

15.5 Liability of Agents with respect to the U.K. bail-in power

Each Noteholder:

- (a) expressly waives any and all claims against each Agent for, and agrees not to initiate a suit against an Agent in respect of, and agrees that no Agent shall be liable for, any action that an Agent takes, or abstains from taking, in either case in accordance with an exercise of any U.K. bail-in power by the relevant U.K. resolution authority with respect to the Senior Notes;
- (b) acknowledges and agrees that no Agent shall be under any duty to determine, monitor or report on whether there has been an exercise of any U.K. bail-in power by the relevant U.K. resolution authority or to determine or calculate, or verify any determination or calculation of, or relating to, an exercise of any U.K. bail-in power; and
- (c) shall be deemed to have authorised, directed and requested each Agent, as applicable, to take any and all necessary action to give effect to the exercise of any U.K. bail-in power by the relevant U.K. resolution authority without any further action or direction on the part of a Noteholder.

For the purposes of this Condition 15.5, a reference to "**Noteholders**" includes any person holding an interest in the Notes.

16 Meetings of Noteholders

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Noteholders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

17 Variation

17.1 Variation with consent

Unless expressly provided otherwise in these Conditions or the Deed Poll, or if Condition 17.2 ("Variation without consent") applies, any Condition may be varied by the Issuer in accordance with the Meetings Provisions.

17.2 Variation without consent

Subject to Condition 17.3 ("Variation of Subordinated Notes"), any Condition or the Deed Poll may be amended by the Issuer without the consent of the Noteholders if the amendment:

- (a) is of a formal, minor or technical nature;
- (b) is made to correct a manifest error;
- (c) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and is not materially prejudicial to the interests of the Noteholders;
- (d) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
- (e) only applies to Notes issued by it after the date of amendment.

17.3 Variation of Subordinated Notes

In the case of any Subordinated Notes, no modification to these Conditions or any other provisions of the Deed Poll shall become effective unless the relevant Issuer shall have given at least one month's prior written notice to, and received no objection from, the PRA (or such other period of notice as the PRA may from time to time require or accept and, in any event, provided that there is a requirement to give such notice).

18 Further issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes of any Series in all respects (or in all respects except for the Issue Price, Issue Date and the first Interest Payment Date) so as to form a single series with the Notes of that Series.

19 Notices

19.1 To Noteholders

- (a) All notices and other communications to Noteholders must be in writing. Any such notice or other communication may be given by any of the following means:
 - (i) an advertisement published in the *Australian Financial Review* or *The Australian* (or an alternative broadsheet newspaper of general circulation in Australia);
 - (ii) if the Pricing Supplement specifies an additional or alternate newspaper, by an advertisement published in that newspaper; or
 - (iii) prepaid post (airmail, if posted from a place outside Australia) or delivery by facsimile to the address or facsimile address, as the case may be, of the Noteholder as shown in the Register at the close of business three Business Days prior to the dispatch of the notice or communication).
- (b) The Issuer shall ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or any other relevant authority on which the Notes are for the time being admitted to trading. Any such notice shall

be deemed to have been given on the date of the first publication or, if required to be published in more than one newspaper, on the date of the first publication in all the required newspapers.

19.2 To the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, its respective Specified Office or by facsimile to the facsimile number of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the Noteholders.

Notices to be given by any Noteholder to the Issuer also may be given by lodging the same with the Registrar.

19.3 Effective on receipt

Unless a later time is specified in the notice provided by the Issuer to Noteholders, approval, consent or other communication takes effect from the time it is under Condition 19.4 ("Proof of receipt"), except that if it is received under that Condition after 5.00pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00am on the next succeeding Business Day in that place.

19.4 Proof of receipt

Subject to Condition 19.3 ("Effective on receipt"), proof of posting a letter, dispatch of a facsimile or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the third (seventh if outside Australia) day after posting;
- (b) in the case of a facsimile, at the time shown in the transmission report as the time when the whole facsimile was sent unless, within eight hours after transmission (being counted as hours from 9.00am to 5.00pm on a Business Day), the recipient informs the sender that it has not received the final notice; and
- (c) in the case of publication in a newspaper, on the date of such publication.

20 Governing law, jurisdiction and service of process

20.1 Governing law

The Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia, except that the consent to the exercise of any U.K. bail-in power and the provisions relating to the subordination of Subordinated Notes will be governed by, and construed in accordance with, the laws of England and Wales.

20.2 Jurisdiction

The Issuer irrevocably and unconditionally submits, and each Noteholder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to an suit, action or proceedings ("**Proceedings**") being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

20.3 Serving documents

Without preventing any other method of service, any document in any Proceedings may be served on the Issuer by being delivered or left at the place set out in the section entitled

“Directory” of the Information Memorandum or otherwise at the Issuer’s registered office or principal place of business.

20.4 Agent for service of process

For so long as any of the Notes issued by it are outstanding, the Issuer will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales, Australia in respect of any Proceedings as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia.

The Issuer (other than SCB Sydney) appoints SCB Sydney (ARBN 097 571 778) of Level 5, 345 George Street, Sydney, New South Wales, 2000, Australia as its agent to receive any document referred to in Condition 20.3 (“Serving documents”). If for any reason that person ceases to be able to act as such, the Issuer will immediately appoint another person with an office located in New South Wales to act as its agent to receive any such document and will promptly notify the Registrar and the Noteholders of such appointment.

Form of Pricing Supplement

The Pricing Supplement to be issued in respect of each Tranche of Notes will be substantially in the form set out below.

Series: [●]

Tranche: [●]



[Standard Chartered PLC / Standard Chartered Bank, [London head office / Sydney branch / other branch] [(ARBN 097 571 778)]]
("Issuer")

A\$ Debt Issuance Programme

Issue of

[A\$][Aggregate Principal Amount of Notes]
[Title of Notes] due [●] ("Notes")

The date of this Pricing Supplement is [●]

This Pricing Supplement (as referred to in the Information Memorandum dated [●] ("**Information Memorandum**") in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum ("**Conditions**"), the Information Memorandum and the Note Deed Poll dated [●] made by the Issuer.

Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

[The Issuer is not a bank or authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia ("Australian Banking Act"). The Notes are not obligations of the Australian Government or any other government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority.] [include the foregoing for Notes issued by SCPLC only] An investment in any Notes will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- | | | | |
|----|--|---|--|
| 1 | Issuer | : | [Standard Chartered PLC / Standard Chartered Bank, [London head office / Sydney branch / other branch] [(ARBN 097 571 778)]] |
| 2 | (i) Series Number | : | [Specify] |
| | (ii) Tranche Number | : | [Specify] |
| 3 | Type of Notes | : | [Fixed Rate Notes / Floating Rate Notes / <i>specify other</i>]

[The Notes are “Subordinated Notes” for the purposes of the Conditions.] |
| 4 | Method of Distribution | : | [Private / Syndicated] Issue |
| 5 | Lead Manager[s] | : | [Specify] |
| 6 | Dealer[s] | : | [Specify] |
| 7 | Registrar | : | [[•] (ABN [•]) / <i>specify other</i>] |
| 8 | Issuing and Paying Agent | : | [[•] (ABN [•]) / <i>specify other</i>] |
| 9 | Calculation Agent | : | [[•] (ABN [•]) / <i>specify other</i>] |
| 10 | Series Particulars (Fungibility with other Tranches) | : | [Not Applicable / <i>specify if Tranche is to form a single Series with an existing Series, specify date on which all Notes of the Series become fungible (if no specific future date, specify the Issue Date)</i>] |
| 11 | Principal Amount of Tranche | : | [Specify] |
| 12 | Principal Amount of Series | : | [Specify] |
| 13 | Issue Date | : | [Specify] |
| 14 | Issue Price | : | [Specify] |
| 15 | Currency | : | [A\$] |
| 16 | Denomination[s] | : | [Specify] |
| 17 | Status of Notes | : | [Senior / Subordinated. It is intended that the Notes will qualify as Tier 2 Capital for the purposes of the capital adequacy rules and regulations in effect in the United Kingdom and applicable to the Issuer.] |
| 18 | Maturity Date | : | [Specify] |
| 19 | Record Date | : | [As per the Conditions / <i>specify other</i>] |

20	Condition 6 (Fixed Rate Notes) applies	:	[Yes / No] <i>[If “No”, delete following Fixed Rate provisions]</i>
	Fixed Coupon Amount	:	[Specify]
	Interest Rate	:	[Specify]
	Interest Commencement Date	:	[Issue Date / specify]
	Interest Payment Dates	:	[Specify]
	Business Day Convention	:	[Following Business Day Convention / Preceding Business Day Convention / specify other]
	Day Count Fraction	:	[Specify]
	Other terms relating to the method of calculating interest for Fixed Rate Notes:	:	[Specify]
21	Condition 7 (Floating Rate Notes) applies	:	[Yes / No] <i>[If “No”, delete following Floating Rate provisions]</i>
	Interest Commencement Date	:	[Issue Date / specify]
	Interest Rate	:	[Specify method of calculation]
	Interest Period / Interest Payment Dates	:	[Specify dates or the Interest Period]
	Business Day Convention	:	[Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / specify other]
	Margin	:	[Specify (state if positive or negative)]
	Day Count Fraction	:	[Specify]
	Fallback Interest Rate	:	[As per the Conditions]
	Interest Rate Determination	:	[ISDA Determination / Screen Rate Determination / BBSW Rate Determination]
	<i>[If ISDA Determination applies, specify the following (otherwise delete provisions)]</i>		
	Floating Rate Option	:	[Specify]
	Designated Maturity	:	[Specify]
	Reset Date	:	[Specify]

[If Screen Rate Determination applies, specify the following (otherwise delete provisions)]

Relevant Screen Page : *[Specify]*

Reference Rate : *[Specify]*

Interest Determination Date : *[Specify]*

[If BBSW Rate Determination applies, specify the following (otherwise delete provision)]

BBSW Rate : *[As per Condition 7.6 / specify any variation to the Conditions]*

Maximum and Minimum Interest Rate : *[Specify / Not Applicable]*

Rounding : *[As per Condition 8.6 / specify]*

Relevant Financial Centre : *[Applicable / Not Applicable]*

Linear Interpolation : *[Applicable / Not Applicable] [If applicable, provide details]*

Other terms relating to the method of calculating interest for Floating Rate Notes : *[Specify]*

22 Default rate : *[Specify / Not Applicable]*

23 Condition 9.3 (Regulatory Capital Event call) applies : *[Applicable / Not Applicable]*

24 Condition 9.4 (Loss Absorption Disqualification) applies *[Applicable / Not Applicable]*

25 Condition 9.5 (Noteholder put) applies : *[Yes, the Notes redeemable before their Maturity Date at the option of the Noteholders under Condition 9.5 (Noteholder put) / No]*

[If "No", delete following Holder put provisions]

Early Redemption Date(s) (Put) : *[Specify]*

Relevant conditions to exercise of Noteholder put : *[Specify]*

Redemption Amount : *[Specify if different to Condition 9.5]*

26 Condition 9.6 (Issuer call) applies : *[Yes, the Notes redeemable before their Maturity Date at the option of the Issuer under Condition 9.6 ("Issuer call") / No]*

[If "No", delete following Issuer call provisions]

Early Redemption Date(s) (Call) : *[Specify]*

	Relevant conditions to exercise of Issuer call	:	[Specify]
	Redemption Amount	:	[Specify if different to Condition 9.6]
27	Early Redemption Amount payable on early redemption for taxation purposes or as an Event of Default	:	[Specify]
28	Final Redemption Amount	:	[The outstanding principal amount as at the date of redemption]
29	Capital Disqualification Event Substitution and Variation	:	[Applicable / Not Applicable]
30	Additional Conditions	:	[Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
31	Clearing System[s]	:	[Austraclear System / specify others]
32	ISIN	:	[Specify]
33	[Common Code]	:	[Specify]
34	[Selling Restrictions]	:	[Specify any variation to the selling restrictions set out in the Information Memorandum]
35	[Australian interest withholding tax]	:	<p>[The Notes are intended to satisfy the public offer test on the basis that the issue resulted from the Notes being offered for issue to (a) at least 10 persons each of whom was carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets, and each of those persons was not known, or suspected, by the Dealer[s] to be an associate (as defined in section 128F(9) of the Australian Tax Act) of any other of the persons or (b) as a result of the Information Memorandum being publicly available in capital markets.]</p> <p><i>[Insert details of any other method of satisfying the public offer test if applicable.]</i></p>
36	Listing	:	[Not Applicable / Australian Securities Exchange / specify details of other relevant stock or securities exchange]
37	[Credit ratings]	:	<p>[[Specify]</p> <p><i>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</i></p> <p><i>Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor,</i></p>

professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.]

38 [Additional Information] : [Specify]

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED

For and on behalf of

[Standard Chartered PLC / Standard Chartered Bank, [London head office / Sydney branch / other branch]]

By: _____

Date: _____

Clearing and Settlement

Austraclear

Upon the issuance of a Note the relevant Issuer will (unless otherwise agreed with the Holder) procure that the Notes are entered into the Austraclear System. Upon entry, Austraclear Ltd (ABN 28 003 284 419) ("**Austraclear**") (in its capacity as the operator of the Austraclear System) will become the sole registered holder of the Notes and members of the Austraclear System ("**Accountholders**") may acquire rights against Austraclear in relation to those Notes. If potential investors are not Accountholders they may hold their interest in the relevant Notes through a nominee who is an Accountholder. All payments by the Issuer in respect of Notes entered in the Austraclear System will be made directly to an account of Austraclear or as it directs in accordance with the Austraclear Regulations. Secondary market sales of Notes held in the Austraclear System will be conducted in accordance with the Austraclear Regulations.

Relationship of Accountholders with Austraclear

Each of the persons shown in the records of the Austraclear System as having an interest in Notes issued by the Issuer must look solely to the Austraclear System for such person's share of each payment made by the relevant Issuer to Austraclear and to any other rights arising under the Notes, subject to and in accordance with the Austraclear Regulations. Unless and until such Notes are uplifted from the Austraclear System and registered in the name of an Accountholder, such person has no claim directly against the Issuer in respect of payments by the Issuer and such obligations of the Issuer will be discharged by payment to Austraclear (or as it directs) in respect of each amount so paid.

Where Austraclear is registered as the holder of Notes that are lodged in the Austraclear System, Austraclear may, in its absolute discretion, instruct the Registrar to transfer or "uplift" the Notes to the person in whose Security Record (as defined in the Austraclear Regulations) those Notes are recorded without any consent or action of such transferee and, as a consequence, remove those Notes from the Austraclear System. Such transfer would not normally occur without prior consultation by Austraclear with that person and only in circumstances where the relevant Issuer had defaulted in payment or that person sought to exercise its rights directly in relation to the Notes.

Relationship of Accountholders with Euroclear

Interests in Notes may also be traded on the settlement system operated by Euroclear Bank S.A./N.V. ("**Euroclear**"), the settlement system operated by Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other clearing system outside Australia specified in the relevant Pricing Supplement (the Austraclear System, Euroclear, Clearstream, Luxembourg and any other clearing system so specified, each a "**Clearing System**").

Interest in Notes traded in the Austraclear System may be held through Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear while entitlements in respect of holdings of interests in Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg.

The rights of a holder of interests in a Note held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration summarised in the section entitled "Transfer procedure" above.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

Selling Restrictions

*Under the Dealer Agreement dated 29 June 2018 between the Issuers, the Arranger and the Dealers (as amended and supplemented from time to time, the “**Dealer Agreement**”) and subject to the Conditions contained in the Information Memorandum, the Notes will be offered by the Issuer through the Dealers. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a Dealer for a particular Tranche of Notes or the Issuer may appoint a Dealer to the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.*

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree to comply with any applicable law, regulation or directive in any jurisdiction in which it subscribes for, offers, sells or transfers Notes and that it will not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum or other offering material in relation to the Notes, in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the Pricing Supplement and any applicable law, regulation or directive of that jurisdiction.

None of the Issuer, the Arranger or any Dealer has represented that any Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.

The following selling restrictions apply.

1 General

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer, the Arranger and the Dealers to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Notes under any applicable law, regulation or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and neither the Issuer nor the Arranger or any Dealer has responsibility for such matters. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, the United Kingdom, the United States of America, Hong Kong, Japan and Singapore and a prohibition of sales to European Economic Area retail investors as set out below.

2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws and directives; and
- (iv) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with the Banking exemption No. 1 dated 21 March 2018 which requires all offers and transfers of Notes to be in parcels of not less than A\$500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

3 The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (UK) (“**FSMA**”)) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

4 The United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree that it will not offer, sell or deliver any Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of such Notes, as determined and certified by the relevant Dealer or Purchaser, or, in the case of an issue of Notes on a syndicated basis, the relevant Lead Manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of U.S. persons. Each Dealer has further agreed and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will send to each dealer or any other purchaser to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

5 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than:
 - (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong ("**SFO**") and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (as amended) of Hong Kong ("**CO**") or which do not constitute an offer to the public within the meaning of the CO;
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, (in each case whether in Hong Kong or elsewhere) any advertisement, invitation, other offering material or other document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.

6 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**") and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws and regulations of Japan.

7 Singapore

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, as amended ("**Securities and Futures Act**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless an applicable Pricing Supplement (or another supplement to this Information Memorandum) otherwise provides, the Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes has not been and will not be circulated or distributed by it nor have the Notes been, nor will the Notes be, offered or sold by it, or be subject to an invitation for subscription or purchase by it, whether directly or indirectly, to persons in Singapore other than:

- (a) to an institutional investor under Section 274 of the Securities and Futures Act;
- (b) to a relevant person pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (1) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

that securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the Securities and Futures Act except:

- (i) to an institutional investor (under Section 274 of the Securities and Futures Act) or a relevant person (as defined in Section 275(2) of the Securities and Futures Act) and in accordance with the conditions specified in Section 275 of the Securities and Futures Act;
- (ii) (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the Securities and Futures Act or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the Securities and Futures Act;
- (iii) where no consideration is, or will be, given for the transfer;
- (iv) where the transfer is by operation of law;
- (v) as specified in Section 276(7) of the Securities and Futures Act; or
- (vi) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

8 Prohibition of sales to European Economic Area retail investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended); and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

9 Variation

These selling restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change may be set out in a Pricing Supplement or in another supplement to this Information Memorandum.

Taxation

The comments below are of a general nature based on the Issuers' understanding of current tax law and practice in the United Kingdom and Australia, respectively, as at the date of this document and may be subject to change, possibly with retroactive effect. They are not exhaustive and are a general guide only and should be treated with appropriate caution. Except as described under "United States FATCA Withholding", they do not address United States tax. All holders and investors should read "United States FATCA Withholding" and "Common Reporting Standard". The comments below do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who are the absolute beneficial owners of their Notes and may not apply to certain classes of persons such as dealers, to whom special rules may apply. They relate to the deduction from payments of interest on the Notes for or on the account of tax in the United Kingdom and Australia and to certain other aspects of United Kingdom tax and Australian tax. Prospective holders of Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Australian Taxation

*The following is a general summary of certain Australian withholding tax matters under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, "**Australian Tax Act**"), the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") and any relevant regulations, rulings or judicial decisions or administrative practice, at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) on Notes issued under the Programme by SCB Sydney and certain other matters.*

Australian interest withholding tax in respect of Notes issued by SCPLC, SCB London and SCB acting through any other branch outside of Australia

So long as the relevant Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the relevant Issuer in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian interest withholding tax.

Australian interest withholding tax in respect of Notes issued by SCB Sydney

Interest withholding tax

The Australian Tax Act characterises securities as either "debt interests" (for all entities) or "equity interests" (for companies) including for the purposes of Australian interest withholding tax ("**IWT**") and dividend withholding tax. IWT is payable at a rate of 10% of the gross amount of interest paid by SCB Sydney to a non-resident of Australia (other than a non-resident which holds their Notes in carrying on business at or through a permanent establishment in Australia) or a resident which holds their Notes in carrying on business at or through a permanent establishment outside Australia unless an exemption is available. For these purposes, interest is defined in section 128A(1AB) of the Australian Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts.

An exemption from IWT is available in respect of Notes issued by SCB Sydney if those Notes are characterised as both "debt interests" and "debentures" and the requirements of section 128F of the Australian Tax Act are met.

SCB Sydney intends to issue Notes which will be characterised as both "debt interests" and "debentures" for these purposes. If Notes are issued which are not so characterised, further information on the material Australian tax consequences of payments of interest and certain other amounts on those Notes will be specified in the relevant Pricing Supplement (or another relevant supplement to this Information Memorandum).

Section 128F exemption

An exemption from Australian IWT is available under section 128F of the Australian Tax Act in respect of interest paid in respect of the Notes issued by SCB Sydney if the following conditions are met:

- (a) SCB Sydney is a company and a non-resident of Australia carrying on business at or through a permanent establishment in Australia when it issues those Notes and when interest is paid;
- (b) those Notes are issued in a manner which satisfies the public offer test in section 128F of the Australian Tax Act. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that SCB Sydney is offering those Notes for issue. In summary, the five methods are:
 - offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
 - offers to 100 or more investors;
 - offers of listed Notes;
 - offers via publicly available information sources; and
 - offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.

The issue of any of those Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer test;

- (c) SCB Sydney does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an “associate” of SCB Sydney, except as permitted by section 128F(5) of the Australian Tax Act; and
- (d) at the time of the payment of interest, SCB Sydney does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.

Compliance with section 128F of the Australian Tax Act

Unless otherwise specified in any relevant Pricing Supplement (or another relevant supplement to this Information Memorandum), SCB Sydney intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act that are in effect at the date of the issue of the Notes.

Exemptions under recent double tax conventions

The Australian government has signed new or amended double tax conventions (“**New Treaties**”) with a number of countries (each a “**Specified Country**”).

In broad terms, the New Treaties effectively prevent IWT being imposed on interest derived by:

- the government of the relevant Specified Country, and certain governmental authorities and agencies in the Specified Country; or
- a “financial institution” which is a resident of a “Specified Country” and which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation.

Other Australian tax matters in respect of Notes issued by SCPLC and SCB (acting through any of its branches)

Under Australian laws as presently in effect:

- (a) *death duties* - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;
- (b) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any Notes;
- (c) *other withholding taxes on payments in respect of Notes* – in respect of Notes issued by SCPLC, SCB London and SCB acting through any branch outside of Australia, so long as the Issuer continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act should not apply to the Issuer.

In respect of Notes issued by SCB Sydney, withholding tax is currently imposed at the rate of 47% on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("**TFN**"), (in certain circumstances) an Australian Business Number ("**ABN**") or proof of some other exception (as appropriate). Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then the withholding tax will not apply to payments by SCB Sydney to a holder of Notes who is not a resident of Australia and does not hold those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other persons may be subject to a withholding where that person does not quote a TFN, (if applicable) an ABN or provide proof of an appropriate exemption;

- (d) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act;
- (e) *goods and services tax ("**GST**")* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply, a GST-free supply or a supply outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia;
- (f) *garnishee directions* - The Commissioner of Taxation for Australia may give a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act or any similar provision requiring an Australian Issuer of Notes to deduct or withhold from any payment to any other party (including any Noteholder) any amount in respect of the tax payable by that other party. If SCB Sydney branch is served with such a direction, it intends to comply with that direction and make any deduction or withholding required by that direction; and
- (g) *Gains on disposal of Notes by non-residents* - Non-residents of Australia that have never held their Notes in the course of carrying on business at or through a permanent establishment within Australia will not be subject to Australian income tax on gains realised by them on the sale or redemption of those Notes provided that such gains do not have an Australian source. A gain arising on the sale of Notes by a non-resident to another non-resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not generally be regarded as having an Australian source.

United Kingdom Taxation

Withholding of tax on interest

Interest paid by SCPLC or SCB London on Notes which have a maturity date of less than one year from the date of issue (and are not issued with the intention, or under arrangements the effect of which is, to render such Notes part of a borrowing with a total term of a year or more) may be paid without withholding or deduction for or on account of United Kingdom income tax.

Yearly interest paid by SCB London (but not SCPLC) on Notes may be paid without withholding or deduction for or on account of United Kingdom income tax provided that SCB London continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (“**ITA**”) and provided that the interest on the Notes is paid in the ordinary course of business within the meaning of section 878 of ITA.

Further, the Taxation of Regulatory Capital Securities Regulations 2013 (the “**Regulations**”) disapply the exemption referred to in the paragraph above in the case of a payment of interest on a regulatory capital security (being either a security which qualifies, or has qualified, as an Additional Tier 1 instrument and forms, or formed, a component of Additional Tier 1 capital or as a Tier 2 instrument and forms, or formed, a component of Tier 2 capital (in either case for the purposes of the Commission Regulation (EU) No 575/2013)), but provide an alternative exemption such that payments of interest by SCB London (or SCPLC) on a regulatory capital security may be made without withholding or deduction for or on account of United Kingdom income tax provided that there are no arrangements the main purpose, or one of the main purposes, of which is to obtain a tax advantage for any person as a result of the application of the Regulations in respect of that security.

Irrespective of whether interest may be paid by SCPLC or SCB London without withholding or deduction for or on account of United Kingdom tax in accordance with the previous paragraphs, while Notes are listed on a “recognised stock exchange” within the meaning of section 1005 of ITA (which includes the ASX Market of the Australian Securities Exchange), payments of interest on such Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Interest on the Notes may also be paid without deduction or withholding for or on account of United Kingdom tax where the Issuer reasonably believes at the time the payment is made that it is an “excepted payment” under section 930 of ITA. A payment is an excepted payment where (a) the person beneficially entitled to the income in respect of which payment is made is (i) a UK resident company; or (ii) a non-UK resident company that carries on a trade in the UK through a permanent establishment and the payment is one that is required to be brought into account for calculating the profits chargeable to corporation tax of the non-UK resident company; or (b) the person to whom payment is made is one of the further classes of bodies or persons, and meets any relevant conditions, set out in sections 935 to 937 of ITA, provided that HM Revenue & Customs has not given a direction that the interest should be paid under deduction of tax in circumstances where it has reasonable grounds to believe that the payment will not be an excepted payment of interest at the time the payment is made.

In all other cases yearly interest on Notes will generally be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, the Noteholder can apply to HM Revenue & Customs to issue a notice to the Issuer to pay interest to the Noteholder without any withholding or deduction for or on account of tax (or for interest to be paid with tax withheld or deducted at the rate provided for in the relevant double tax treaty).

Where Notes are issued at a discount to their principal amount the discount element on any such Notes will not be subject to any withholding or deduction for or on account of United Kingdom tax pursuant to the provisions mentioned above, provided that any payments on redemption in respect of the discount do not constitute payments in respect of interest.

Where Notes are issued with a redemption premium, as opposed to being issued at a discount, then any such element of premium when the Notes are redeemed may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax as outlined above.

The references to “**interest**” and “**principal**” above mean “interest” and “principal” as understood in United Kingdom tax law. The statements above do not take account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

United States FATCA Withholding

Under sections 1471 to 1474 of the United States Internal Revenue Code of 1986 (“**FATCA**”), a 30 per cent. withholding tax will be imposed on certain payments to certain entities that fail to comply with the requirements of FATCA, including the registration, information reporting and certification requirements (“**FATCA withholding**”). Based on the regulations released by the U.S. Treasury Department pursuant to FATCA, as well as an agreement entered into between the United States government and the United Kingdom government and the United States government and the Australian government, guidance issued by HM Revenue and Customs and the Australian Taxation Office respectively regarding the implementation of those agreements, the Issuers generally will not be required to identify or report information with respect to the holders of Notes, although other non-U.S. financial institutions through which a holder holds Notes may be required to do so. In addition, in the case of holders who (i) are non-U.S. financial institutions that have not agreed to comply with these requirements of FATCA such as information reporting or (ii) hold Notes directly or indirectly through such non-compliant non-U.S. financial institutions or have otherwise failed to establish an exemption from this withholding, the Issuers may be required to withhold on a portion of payments on the Notes treated as “foreign passthru payments”, a term that has not been defined in FATCA provisions.

Accordingly, such Noteholders that hold Notes through another non-U.S. financial institution could be subject to withholding if, for example, such financial institution is subject to withholding because it fails to comply with these requirements even though the holder itself might not otherwise have been subject to withholding. However, such withholding would generally not apply to payments made before 1 January 2019. Moreover, such withholding would generally only apply to Notes issued or materially modified more than six months after the date on which final regulations defining the term “foreign passthru payments” and implementing such withholding are enacted, subject to certain exceptions. Therefore, since the rules for implementing withholding on the Notes have not yet been finalised, including rules about how such withholding would be applied pursuant to an intergovernmental agreement (“**IGA**”), it is unclear at this time what the impact of any such withholding would be on holders of the Notes. ***Holders of Notes should consult their own tax advisors regarding these rules.***

In the event any withholding were to be required pursuant to FATCA or an IGA with respect to payment on the Notes, the Issuers will not be required to pay any additional amounts as a result of the withholding. Therefore, if this withholding were to apply, holders of Notes will receive significantly less than the amount that they would have otherwise received with respect to their Notes. Depending on their circumstances, holders of Notes may be entitled to a refund or credit in respect of some or all of this withholding. However, even if a holder is entitled to have such withholding refunded, the required procedures could be cumbersome and significantly delay the holder’s receipt of any amounts withheld. Holders are urged to consult their tax advisors and any non-U.S. financial institutions through which they will hold the Notes as to the consequences of these rules to them.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act to give effect to the CRS. The United Kingdom is also a party to the CRS Competent Authority Agreement and has implemented the CRS into United Kingdom law.

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