

Information Memorandum

14 June 2024



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 Australia branch whose Australian registered body 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

This Information Memorandum replaces the Information Memorandum dated 29 June 2018 in its entirety.

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 Standard Chartered PLC, its subsidiaries (including Standard Chartered Bank) and its subsidiary undertakings from time to time. SCB may issue Notes acting through its London head office ("**SCB London**"), its Australia branch ("**SCB Australia**") 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) ("**Dated 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. Dated Subordinated Notes will not be issued by SCB Australia.

SCPLC is not a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia ("Australian Banking Act"). SCPLC is not supervised by the Australian Prudential Regulation Authority ("APRA").

SCB has been granted authority to carry on banking business in Australia by APRA and is a foreign "authorised deposit-taking institution" ("foreign ADI") as that term is defined under the Australian Banking Act. SCB's indebtedness in respect of the Notes issued by SCB Australia is affected by applicable laws which include (but are not limited to) section 11F of the Australian Banking Act and section 86 of the Reserve Bank Act 1959 of Australia ("Reserve Bank Act"). Section 11F of the Australian Banking Act provides that, in the event that a foreign ADI, such as SCB, (whether in or outside Australia) suspends payment or becomes unable to meet its obligations, the assets of the foreign ADI in Australia are to be available to meet its liabilities in Australia in priority to all other liabilities of the foreign ADI. Section 86 of the Reserve Bank Act provides that, notwithstanding anything contained in any law relating to the winding-up of companies, but subject to subsection 13A(3) of the Australian Banking Act (which does not apply to SCB as a foreign ADI), debts due to the Reserve Bank of Australia by an authorised deposit-taking institution ("ADI") (including a foreign ADI) shall, in the winding-up of the ADI, have priority over all other debts of the ADI. SCB does not make any representation as to whether the Debt Instruments would constitute liabilities in Australia under such statutory provisions.

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 Notes will not be "protected accounts" or "deposit liabilities" within the meaning of the Australian Banking Act. 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).

Notes that are offered for issue or sale in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia ("Corporations Act"). Notes issued by SCPLC must also be issued and transferred in compliance with the terms of the exemption from compliance with section 66 of

the Australian Banking Act. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.

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) (each a **"Programme Participant"**, and together, the **"Programme Participants"**) 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, the amount and date of the 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 collectively 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 Annual Report and audited accounts of the Group and, if published later, the most recently published unaudited Half Year – Interim Report of 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 or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified, replaced or superseded for the purposes of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication, in whole or in part). Any statement so modified, replaced or superseded shall not be deemed, except as so modified, replaced or superseded, to constitute part of this Information Memorandum.

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

Copies of the most recently published Annual Report or audited or unaudited financial statements of the Group or SCB (as the case may be) are available online at <https://www.sc.com/en/investors/financial-results/>.

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 each of the Programme Participants 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 Programme Participants nor their respective affiliates, directors, partners, officers, employees, representatives or advisers (each a “**Programme Participant Party**”, and together, the “**Programme Participant Parties**”) has independently verified the information contained in this Information Memorandum and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability 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.

Each Programme Participant expressly does not undertake to review the financial condition or affairs of the Issuer or any of its affiliates or related entities at any time or to advise any holder of a Note, any potential investor in the Notes or any other person of any information coming to their attention with respect to the Issuer or any of its affiliates or related entities and makes no representations or warranties (express or implied) as to the ability of the Issuer to comply with its obligations under any Notes.

The Programme Participants do not make any representation as to the performance of an Issuer, the maintenance of capital or any particular rate of return, nor does any Programme Participant 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, warranties or statements 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 or any Programme Participant Party.

Intending purchasers to make independent investment decision and obtain professional advice

This Information Memorandum contains only summary information concerning the Issuer, the Programme and 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 (1) is intended to provide the basis of any credit or other evaluation in respect of the Issuer or any Notes 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 or any Programme Participant Party 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 or (2) describes the risks of an investment in any Notes. Furthermore, this Information Memorandum contains only general information and does not take into account the objectives, financial situation or needs of any potential investor.

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

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the Conditions of the Notes, the rights and obligations attaching to the Notes and the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the risks of an investment in any Notes;
- determine for themselves the sufficiency and relevance of the information contained in this Information Memorandum (including any information incorporated by reference and forming part of 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 financial, legal, tax or other professional advisers about the risks associated with an investment in any Notes and the suitability of investment in the Notes in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional 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.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to the Notes issued in connection with this Information Memorandum, it is general advice only. SCPLC is not licensed under the Corporations Act to provide financial product advice in relation to the Notes or any other financial service. No cooling-off regime applies in respect of the acquisition of the Notes.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or any Programme Participant to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Notes.

Selling restrictions and no disclosure

The distribution and use of this Information Memorandum, including any Pricing Supplement, any 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:

- this Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. Neither this Information nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other governmental agency; and
- no action has been taken which would permit a public offering of the Notes or distribution of this Information Memorandum, Pricing Supplement or other offering material relating to any Notes in any jurisdiction where action for that purpose is required (including in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act).

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.

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.

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, delivered or transferred, at any time, within the United States of America, its territories or possessions or to, or for the account or benefit of US persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

Agency and distribution arrangements

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an advisor or fiduciary to the Issuer or any prospective purchaser of the Notes. Furthermore, neither the receipt of this Information Memorandum or any offering material in relation to the Notes by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between the Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents).

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time, have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme. The Programme Participant Parties may receive fees, brokerage, commissions and other compensation and may act as a principal in dealing in any Notes. No reliance may be placed on the Programme Participants for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

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 or any other person a fee in respect of the Notes subscribed by it, may agree to reimburse the Dealers for certain expenses incurred in connection with the Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

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 “**Sterling**” “**£**”, “**GBP**” or “**pounds**” are to 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 supplemented, amended, modified or replaced, the date indicated on the face of that supplement, amendment, modification or replacement;
- annual reports and any financial statements incorporated by reference in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and
- 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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (the “**IDD**”), 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 Article 2 of Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”). Consequently, no key information

document required by Regulation (EU) No 1286/2014 (as amended the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of the domestic law of the UK by virtue of the EUW (“**UK MiFIR**”); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – The applicable Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – The applicable Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE – The Pricing Supplement in respect of any Notes may include a legend entitled “Securities and Futures Act Product Classification” which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”). If applicable, the Issuer will make a determination and provide the appropriate written notification to “relevant persons” in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

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 Australia branch (" SCB Australia ") 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 (" Dated Subordinated Notes "). Dated Subordinated Notes will not be issued by SCB Australia.
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 " <i>Directory</i> " 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 Second Note Deed Poll dated 14 June 2024, 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”).
UK Bail-in Power:	<p>Notwithstanding, and to the exclusion of, any other term of any Series of Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder (including each beneficial owner), by its acquisition of any Note (or any interest therein), each such Noteholder acknowledges and accepts that the Amounts Due arising under the Notes may be subject to the exercise of the UK Bail-in Power, and acknowledges, accepts, consents, and agrees to be bound by the effect of the exercise of the UK Bail-in Power by the Resolution Authority, all in accordance with, and as more fully described in, Condition 19 (“Recognition of UK Bail-in Power”).</p> <p>See the section below entitled “<i>UK Bail-in Power</i>” 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 one year. Unless otherwise permitted by then current laws and directives, Dated Subordinated Notes constituting Tier 2 Capital will have a minimum maturity of five years and one day.
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:	<p>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.</p> <p>See also the section entitled "<i>Clearing and Settlement</i>" below for more details.</p>
Title:	<p>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.</p> <p>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.</p> <p>Notes which are held in the Austraclear System will be registered in the name of Austraclear.</p> <p>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 or directive.</p> <p>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.</p>
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:	<p>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.</p> <p>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.</p> <p>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.</p>

Remedies for Non-Payment:	<p>In respect of (i) any Dated Subordinated Notes, (ii) any Senior Notes for which Restrictive Events of Default are specified in the Pricing Supplement, 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 Early Redemption Amount plus accrued interest, as described under Condition 14.2 ("Restrictive Events of Default") and Condition 14.3 ("Remedies").</p>
Redemption:	<p>Notes may be redeemed prior to scheduled maturity as more fully set out in the Conditions and the relevant Pricing Supplement.</p> <p>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.</p>
Selling restrictions:	<p>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 UK, the United States of America, Hong Kong, Japan and Singapore and a prohibition of sales to EEA and UK retail investors are set out in the section entitled "<i>Selling Restrictions</i>" below.</p> <p>Restrictions on the offer, sale and/or distribution of Notes may also be set out in the relevant Pricing Supplement.</p>
Transfer procedure:	<p>Notes may only be transferred in whole and in accordance with the Conditions.</p> <p>In particular, Notes may only be transferred if:</p> <ul style="list-style-type: none"> (a) in the case of Notes to be transferred in, or into, Australia: <ul style="list-style-type: none"> (i) the offer or invitation giving rise to the transfer: <ul style="list-style-type: none"> (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 <i>mutatis mutandis</i> (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").

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 and save in respect of the payment of principal on the Dated Subordinated Notes or any Series of Senior Notes for which Restrictive Events of Default are specified as being applicable in the Pricing Supplement, pay to a Noteholder such additional amounts as shall result in receipt by the Noteholders (after the withholding or deduction) of such amount as would have been received by them in the absence of such withholding or deduction.

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 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 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 a public limited company and the ultimate holding company of the Group and was incorporated and registered in England and Wales on 18 November 1969 as a private limited company. Its ordinary shares and preference shares are listed on Official List of the UK Financial Conduct Authority (“FCA”) and traded on the London Stock Exchange. SCPLC’s ordinary shares are also listed on the Hong Kong Stock Exchange. SCPLC operates under the UK Companies Act 2006 and its registered number is 966425. SCPLC’s registered office and principal place of business in the UK 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 UK 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 Group (being SCPLC, its subsidiaries (including SCB) and its subsidiary undertakings) is an international banking and financial services group particularly focused on the markets of Asia, Africa, the Middle East, Europe and the Americas.

UK Bail-in Power

Notes issued under the Programme may be subject to statutory write-down, conversion or bail-in

Pursuant to the Banking Act 2009 (UK) ("**UK Banking Act**"), the Dated Subordinated Notes issued under the Programme could be subject to the exercise of regulatory capital write-down and conversion powers in certain circumstances, including before a determination that the relevant Issuer and/or the Group has reached the point of non-viability and before a determination by the relevant resolution authority to exercise resolution powers (including bail-in resolution powers). Holders of Dated Subordinated Notes may be subject to write-down or conversion into equity on application of such powers, which may result in such holders losing some or all of their investment. Any write-down or conversion effected using this power must be carried out in a specific order such that Common Equity Tier 1 instruments must be written off, cancelled or appropriated from the existing shareholders before Additional Tier 1 instruments are affected, Additional Tier 1 instruments must be written off or converted before Tier 2 instruments are affected and (in the case of a non-resolution entity, such as SCB) Tier 2 instruments must be written off or converted before relevant internal liabilities are affected. Where the write-down and conversion of capital instruments and liabilities 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 "no creditor worse off" safeguard (as described below) would not apply in relation to an application of such powers to capital instruments (such as the Dated Subordinated Notes) in circumstances where resolution powers are not also exercised.

Senior Notes and Dated Subordinated Notes issued under the Programme (insofar as they have not already been written-down or converted under such regulatory capital write-down and conversion powers) also fall within the scope of the bail-in powers set out in the UK Banking Act. The UK Banking Act specifies the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as amended or supplemented, as it forms part of domestic law in the United Kingdom by virtue of the EUWA ("**UK CRR**") and otherwise respecting the hierarchy of claims in an ordinary insolvency. Any such exercise of the bail-in tool in respect of an Issuer and the Notes may result in the cancellation of all, or a portion, of the principal amount of, interest on, or any other amounts payable on, the Notes and/or the conversion of the Notes into shares or other Notes or other obligations of the relevant Issuer or another person, or any other modification or variation to the terms of the Notes.

The determination that the regulatory capital write-down and conversion powers or the bail-in powers will be exercised in respect of all or part of the principal amount of any Notes may be unpredictable and may be outside of the Issuers' control. Accordingly, trading behaviour in respect of the Notes which are subject to such powers is not necessarily expected to follow trading behaviour associated with other types of securities. Any final determination, or actual or perceived increase in the likelihood, that such powers will be exercised in respect of the Notes could have an adverse effect on the market price of the relevant Notes.

Potential investors should also consider the risk that a Noteholder may lose all of its investment in such Notes and claims to unpaid interest. Any amounts written-off as a result of the application of either regulatory capital write-down and conversion powers or bail-in powers would be irrevocably lost and holders of such Notes would cease to have any claims for (i) the written-off principal amount of the Notes and (ii) any unaccrued obligations or claims arising in relation to such amounts where the full principal amount of a Note is written-off. In circumstances where the Bank of England ("**BoE**") (as the Resolution Authority) uses its bail-in powers to reduce part of the principal amount of the Notes, the terms of the Notes would continue to apply in relation to the residual principal amount, subject to any modification to the amount of interest payable to reflect the reduction of the principal amount. Furthermore there is a risk that the BoE (as the Resolution Authority) could use other resolution tools at its disposal if SCB or the Group were in resolution, either individually or in combination, to sell all or part of the business, including shares or other instruments of ownership issued by an institution, any assets, rights or liabilities, to another firm or to a bridge institution, and/or to transfer assets, rights or liabilities to a bridge institution and/or one or more asset management vehicles.

Where the BoE (as the Resolution Authority) uses its bail-in powers, it 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 (known as the “no creditor worse off” safeguard), however there can be no guarantee that the application of this requirement will mean that a Noteholder will not lose all of its investment in the Notes in the event that the BoE (as the Resolution Authority) uses its bail-in powers in this way.

Noteholders agree to be bound by the exercise of the UK Bail-in Power by the Resolution Authority

In recognition of the resolution powers granted by law to the Resolution Authority, by acquiring any Series of Notes, each Noteholder acknowledges and accepts that the amounts due under the Notes may be subject to the exercise of the UK Bail-in Power and acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the UK Bail-in Power by the Resolution Authority that may result in (i) the reduction of all, or a portion of, the amounts due under the Notes; (ii) the conversion of all, or a portion of, the amounts due under the Notes into shares or other securities or other obligations of the relevant Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes; (iii) the cancellation of the Notes; (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable of the Notes, or the dates on which interest becomes payable, including by suspending payment for a temporary period. Each Noteholder further acknowledges, accepts, consents and agrees to be bound by the variation of the terms of the Notes, if necessary, to give effect to the exercise of the UK Bail-in Power by the Resolution Authority.

Accordingly, the UK Bail-in Power may be exercised in such a manner as to result in Noteholders losing all or part of the value of their investment in the Notes or receiving a different security from the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the Resolution Authority may exercise the UK Bail-in Power without providing any advance notice to, or requiring the consent of, the Noteholders. In addition, under the Conditions of the Notes, the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes is not an Event of Default.

Recovery and resolution stabilisation and resolution framework

The Group is subject to the recovery and resolution stabilisation frameworks developed by its regulators, including (i) those introduced in accordance with Directive 2014/59/EU (the “**Bank Recovery and Resolution Directive**”), as it forms part of the domestic law of the UK by virtue of the EUWA (“**UK BRRD**”), (ii) the UK Banking Act and (iii) the Financial Institutions (Resolution) Ordinance of Hong Kong (“**FIRO**”).

The BoE, as the UK resolution authority, has the power to resolve a UK financial institution that is failing or likely to fail by exercising certain stabilisation tools, including (i) bail-in: the cancellation, transfer or dilution of a relevant entities’ equity and write-down or conversion of the claims of a relevant entities’ unsecured creditors (including holders of capital instruments) and conversion of those claims into equity as necessary to ensure that the institution (or its successor) is restored to financial viability; (ii) the transfer of all or part of a relevant entity’s business to a private sector purchaser; (iii) the transfer of all or part of a relevant entities’ business to a “bridge bank” controlled by the BoE; (iv) the transfer of all or part of a relevant entities’ business to an “asset management vehicle” controlled by the BoE; and (v) placing the bank in temporary public ownership. When exercising any of its stabilisation powers, the BoE must generally provide that shareholders bear first losses, followed by creditors in accordance with the priority of their claims in insolvency. In order to enable the exercise of its stabilisation powers, the BoE may impose a temporary stay on the rights of creditors to terminate, accelerate or close out contracts, or override events of default or termination rights that might otherwise be invoked as a result of a resolution action and modify contractual arrangements in certain circumstances (including a variation of the terms of any securities). HM Treasury may also amend the law for the purpose of enabling it to use its powers under this regime effectively, potentially with retrospective effect.

The BoE can exercise its bail-in powers in resolution to permanently write-down or convert into Common Equity Tier 1 Capital (“**CET1 Capital**”), Tier 1 capital instruments, Tier 2 capital instruments (such as the Dated Subordinated Notes) and eligible liabilities of a UK financial institution and/or its holding

company where the relevant conditions to resolution are met. To support the exercise of these powers and in addition to its capital requirements, the Group is required to maintain a prescribed quantum of liabilities in respect of which the BoE could exercise its bail-in powers in order to recapitalise the Group ("**Eligible Liabilities**"). The BoE will apply the bail-in powers to the shares and other Eligible Liabilities of a failing institution and/or its holding company in accordance with a hierarchy prescribed by the UK Banking Act, pursuant to which, for example, subordinated debt instruments are to be written-down or converted ahead of senior unsecured debt. The bail-in powers that have been given to the BoE (as the UK resolution authority) include the ability to write-down or convert certain unsecured debt instruments into shares of the institution or other instruments of ownership, to reduce the outstanding amount due under such debt instruments (including reducing such amounts to zero), to cancel such debt instruments or to vary the terms of such debt instruments (e.g. the variation of maturity of a debt instrument). Any financial public support available to support institutions is only to be used as a last resort, after the resolution tools (including the bail-in powers) have been exploited to the maximum extent practicable.

The BoE's preferred approach for the resolution of the Group is a bail-in strategy with a single point of entry at SCPLC. Under such a strategy, SCPLC's subsidiaries would remain operational while SCPLC's capital instruments and eligible liabilities would be written down or converted to equity in order to recapitalise the Group and allow for the continued provision of services and operations throughout the resolution. The order in which the bail-in tool is applied reflects the hierarchy of capital instruments under UK CRR and otherwise respects the hierarchy of claims in an ordinary insolvency. Accordingly, the more subordinated the claim, the more likely losses will be suffered by owners of the claim.

In addition, the BoE has the power (and is obliged when specified conditions are determined by it to have been met) to permanently write-down, or convert into CET1 Capital, Tier 1 capital instruments and Tier 2 capital instruments (such as the Dated Subordinated Notes) issued by institutions (including the Group) in certain specific cases, including before determining that the relevant institution and/or its group has reached the point of non-viability. Any write-down and/or conversion effected using this power must be carried out in a specific order as set out under the UK Banking Act, which states (among other things) that CET1 instruments suffer first losses. This power also includes external eligible liabilities if used in combination with a resolution power, and internal eligible liabilities issued by the Issuers' subsidiaries to the Issuer (in which case, it may be used independently of, or in combination with, a resolution power).

The UK Banking Act and secondary legislation made thereunder provides certain limited safeguards for creditors in specific circumstances. For example, a holder of debt securities issued by the relevant Issuer should not suffer a worse outcome than it would in insolvency proceedings. However, this "no creditor worse off" safeguard does not apply in relation to an application of the regulatory capital write-down and conversion power in circumstances where a stabilisation power (such as the bail-in power) is not also exercised; holders of debt instruments which are subject to the conversion power may, however, have ordinary shares issued to them by way of compensation. The exercise of regulatory capital write-down and conversion powers under the UK Banking Act or any suggestion that they may be exercised could, therefore, materially adversely affect the rights of the holders of equity and debt securities and the price or value of their investment and/or the ability of the relevant Issuer to satisfy its obligations under such debt securities.

The PRA requires the Group to draw up and submit recovery plans, resolvability self-assessments and resolution information. Recovery plans are designed to outline credible actions that authorised firms could implement in the event of severe stress in order to restore their business to a stable and sustainable condition. Removal of potential impediments to an orderly resolution of a banking group or one or more of its subsidiaries is considered as part of the BoE's and PRA's supervisory strategy for each firm, and the PRA can require firms to make significant changes in order to enhance resolvability. The Group currently provides the PRA with a recovery plan and a resolvability self-assessment on a biennial basis, and with resolution planning information annually.

Under the Resolvability Assessment Framework, firms are required to have capabilities covering three resolvability outcomes: (i) adequate financial resources; (ii) being able to continue to do business through resolution and restructuring; and (iii) being able to communicate and co-ordinate within the firm and with authorities and markets so resolution and subsequent restructuring are orderly. The first self-assessment reports on these capabilities were submitted by the Group to the PRA in October 2021 and February 2022. The second self-assessment report was submitted by the Group to the PRA in October 2023 and January 2024. The Group published a public disclosure as required by the BoE on 10 June

2022, concurrently with the BoE's publication of its resolvability assessment for the Group, which identified a small number of areas for improvement. The next resolvability public disclosures by firms and BoE assessments are due in 2024.

The UK Banking Act also empowers to the BoE and PRA to intervene at an appropriately early stage to facilitate the recovery of viable institutions, including powers to direct an institution to remove identified impediments to resolvability, remove and replace board members, implement measures identified in the institution's recovery plan or require changes to the legal or operational structure of the institution.

The PRA requires UK banks (such as SCB) to ensure that contracts which are governed by the law of a territory or country other than the UK contain a term whereby the creditor or party to the agreement creating the liability recognises that the liability may be subject to the BoE's write-down and conversion powers, and agrees to be bound by any reduction of the principal or outstanding amount due, conversion or cancellation that is effected by the exercise of those powers. Failure to include such a contractual term will not necessarily prevent the BoE from exercising such powers in respect of the relevant liability, although it may create an impediment to resolution.

While the approach of the Hong Kong Monetary Authority ("**HKMA**"), as Hong Kong's resolution authority, should be to coordinate cross-border resolution action(s) with the resolution authorities concerned, the HKMA may take actions which do not align with those of such resolution authorities. The HKMA may make one or more bail-in instruments (which may include both senior and subordinated in scope unsecured liabilities) in respect of a within scope financial institution (as defined in the FIRO). Such power may also be applied to the holding company of a within scope financial institution (each as defined in the FIRO) in the same way, and to the same extent, as if the holding company (including, in this case, the relevant Issuer) were a within scope financial institution (as defined in the FIRO). A bail-in instrument may contain a bail-in provision or make any other provision for, or in connection with, any bail-in provision made by that or another instrument. When exercising a power to make a bail-in provision, the HKMA must have regard to winding-up hierarchy principles.

A bail-in provision, in relation to a within scope financial institution (as defined in the FIRO), is any of the following (or any combination of the following): (a) a provision for, or in connection with, cancelling a liability owed by the financial institution; (b) a provision for, or in connection with, modifying, or changing the form of, a liability owed by the financial institution; (c) a provision that an instrument under which the financial institution has a liability is to have effect as if a specified right had been exercised under it; (d) a provision for, or in connection with, cancelling or modifying an instrument under which the financial institution, or a group company of the financial institution, has a liability that the resolution authority considers it appropriate to make in consequence of any provision mentioned in paragraph (a), (b) or (c) that (i) is made in the same bail-in instrument; or (ii) has been made in another bail-in instrument in respect of the financial institution. The reference to cancelling a liability owed by the financial institution includes cancelling an instrument under which the financial institution has a liability. The reference to modifying a liability owed by the financial institution includes modifying the terms (or the effect of the terms) of an instrument under which the financial institution has a liability. The reference to changing the form of a liability owed by the financial institution includes: (i) converting an instrument under which the financial institution owes a liability from one form or class to a form or class of any other kind; (ii) replacing such an instrument with another instrument of a form or class of any other kind; (iii) creating a new security (of any form or class) in connection with the modification of such an instrument; and (iv) converting those liabilities into securities issued by a bridge institution or a holding company of the financial institution that is incorporated in Hong Kong.

In addition, the HKMA may, in a bail-in instrument, exclude a liability or class of liability of a within scope financial institution (as defined in the FIRO), wholly or partly, from the application of any bail-in provision if it is of the opinion that the exclusion is justified on one or more of the following grounds: (a) that it is not reasonably possible to effectively apply the provision to the liability or class within a reasonable time; (b) that the exclusion is necessary and proportionate to meet the resolution objectives; or (c) that the application of the provision in relation to the liability or class would cause a reduction in its value such that the losses borne by other creditors would be higher than if the liability or class were excluded. When exercising a power to make a bail-in provision, the HKMA must have regard to winding-up hierarchy principles (as defined in the FIRO).

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 specified in the applicable Pricing Supplement (“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 applicable 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 Information Memorandum, the provisions of the Deed Poll and these Conditions (including the applicable Pricing Supplement). 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 the Issuer, shall be deemed to include a bank administration of the Issuer pursuant to the UK Banking Act 2009 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 pursuant to the UK Banking Act 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 29 June 2018, as amended by a side letter dated 14 June 2024 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 individually as the context requires;

Amounts Due means the principal amount of, and any accrued but unpaid interest on, the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the UK Bail-in Power by the Resolution Authority;

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

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

Australian Banking Act means Banking Act 1959 of Australia;

Authorised Signatory means, in relation to any Issuer, any person who is represented by it as being for the time being authorised to sign (whether alone or with another person or persons) on behalf of and so as to bind it;

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 authority,

in each case, then in effect in the United Kingdom (or in such other jurisdiction in which the Issuer may be organised or domiciled) and applicable to the Issuer or the Group, including, without limitation and to the extent then in effect as aforesaid, the UK CRR, the UK Banking Act and, in each case, any legislation made thereunder or any related regulatory technical standards (where applicable);

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

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;

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

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 “Second Note Deed Poll” dated 14 June 2024; 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 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 Pricing Supplement in respect of those Notes being SCB London, SCB Australia 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 Authorised Signatories 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 most recently issued 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 most recently issued Tranche of such Series of Senior Notes,

the outstanding principal amount of such Series of Senior Notes is or (in the opinion of the Issuer or the Relevant Regulator) is likely to become fully or partially ineligible to count towards the Issuer's or the Group's minimum requirements for own funds and eligible liabilities, in each case as determined in accordance with and pursuant to the relevant Loss Absorption Regulations (save where such failure to be so eligible is solely:

- (i) a result of any applicable limitation on the amount of such own funds and eligible liabilities, or
- (ii) in accordance with any requirement that recognition of such Series of Senior Notes as eligible to count towards the Issuer's or the Group's minimum requirements for own funds and eligible liabilities be amortised,

in either paragraph (i) or (ii) in accordance with applicable Loss Absorption Regulations in force as at the date on which agreement is reached to issue the most recently issued Tranche of such Series of Senior Notes);

Loss Absorption Regulations means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies from time to time relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments in effect in the United Kingdom and applicable to the Issuer from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer or to the Issuer and any Holding Company or Subsidiary of the Issuer or any Subsidiary of any such Holding Company);

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 "Notes" 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 United Kingdom Prudential Regulation Authority or such other governmental authority in the United Kingdom (or if the Issuer becomes domiciled in a jurisdiction other than the United Kingdom, such other jurisdiction) having primary responsibility for the prudential supervision of the Issuer and/or the Group;

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 21.2 ("Jurisdiction");

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

Record Date means 5.00 pm 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 Dated Subordinated Notes if, as a result of a change in law or regulation, or official interpretation thereof applicable to such Series of Dated Subordinated Notes occurring on or after the Issue Date of the most recently issued Tranche of such Series of Dated Subordinated Notes, the whole or any part of the outstanding principal amount of such Series of Dated Subordinated Notes would not, or would not likely, be eligible 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 Dated Subordinated Notes as part of the Issuer's Capital Resources be amortised in the five years prior to maturity of such Notes,

in either (a) or (b) in accordance with applicable Capital Regulations in force as at the Issue Date of the most recently issued Tranche of such Series of Dated Subordinated Notes);

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 Australia, Australia;
- (c) in the case of Notes issued by a branch of SCB other than London or Australia, 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 Resolution Authority, in the case of the Senior Notes, or the PRA and/or the Resolution Authority, in the case of the Dated Subordinated Notes;

Relevant 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;

Resolution Authority means the Bank of England or any successor or replacement thereto and/or such other authority in the United Kingdom with the ability to exercise the UK Bail-in Power;

SCB means Standard Chartered Bank (reference number ZC18) and **SCB London** means SCB acting through its London head office and **SCB Australia** means SCB acting through its Australia 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; or
- (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 its own retention by such creditor in the event that the Issuer is not solvent is less than in the event that the Issuer is solvent; or
- (c) whose debt is irrecoverable or expressed to be irrecoverable unless the persons entitled to payment of principal and interest in respect of the Dated Subordinated Notes recover the amounts of such principal and interest which such persons would be

entitled to recover if payment of such principal and interest to such persons were not subject to any condition;

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;

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;

UK Bail-in Power means any write-down conversion, transfer, modification and/or suspension power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or other members of the Group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a resolution regime in the United Kingdom under the UK Banking Act, as the same has been or may be amended from time to time (whether pursuant to the Financial Services (Banking Reform) Act 2013 (UK), secondary legislation or otherwise), pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, amended, transferred and/or converted into shares or other securities or obligations of the obligor or any other person;

UK Banking Act means the Banking Act 2009 (UK); and

UK CRR means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as amended or supplemented, as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

1.2 References to certain general terms

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

- (a) a document (including these Conditions) includes any variation or replacement of it;
- (b) 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);

- (c) 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;
- (d) “**Australian dollars**” or “**A\$**” is a reference to the lawful currency of Australia;
- (e) “**£**”, “**GBP**” or “**pounds**” is a reference to the lawful currency of the United Kingdom;
- (f) a time of day is a reference to Sydney time;
- (g) 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;
- (h) 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;
- (i) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (k) a reference to the “**Corporations Act**” is to the Corporations Act 2001 of Australia;
- (l) anything (including any amount) is a reference to the whole and each part of it; and
- (m) 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 (provided that in the case of Fixed Rate Notes only, such adjustment shall be for the purposes of payment but not accrual).

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, 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 in respect of 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 for a Tranche of Notes are available for inspection by a Noteholder 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 and transfer restrictions

Unless otherwise specified in any applicable Pricing Supplement, Notes may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer 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) or transfer 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) in the case of SCPLC, the offer or invitation (including any resulting issue) or 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 offer or invitation (including any resulting issue) or transfer complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation, issue or transfer 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 those Notes are subject to the rules and regulations of the Clearing System including any removal, uplift or withdrawal (however described) of the Notes from that Clearing System or other action (including a transfer of the Notes) required by 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* and 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 Dated Subordinated Notes

- (a) The Notes of each Series of Dated Subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves.
- (b) The rights and claims of Noteholders against the Issuer to payment in respect of the Dated Subordinated Notes (including, without limitation, any payments in respect of damages awarded for breach of any obligations) are, in the event of the winding-up of the Issuer 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 Authorised Signatories 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 Dated 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 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 Dated 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 of the trust referred to Condition 4.2(c)(i) (“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 Authorised Signatories 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 Authorised Signatories 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 Authorised Signatories, 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 Authorised Signatories 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 Dated Subordinated Notes and each Noteholder shall, by virtue of being the holder of any Senior Note and/or Dated Subordinated Note be deemed to have waived all such rights of such set-off, counter-claim or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder by the Issuer under or in connection with the Senior Notes and/or the Dated 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 either of its winding-up or administration, the Liquidator or administrator, as appropriate, of the Issuer, and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer, or the Liquidator or administrator, as appropriate, of the Issuer and accordingly any such discharge shall be deemed not to have taken place.

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 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 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 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.

5.8 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).

5.9 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.

5.10 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").

5.11 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.

5.12 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.

5.13 Unincorporated associations

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

5.14 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 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 for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the

Interest Rate for that period, by the outstanding principal amount of the Fixed Rate Note and by 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, on 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 7.4:

- (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 7.5, “**Screen Rate**” means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time 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;
- (b) if an offered quotation is not displayed by the Relevant Time 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 rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

7.6 Benchmark Rate Determination

Where “Benchmark Rate Determination (BBSW Rate)” or “Benchmark Rate Determination (AONIA Rate)” 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 either (x) the BBSW Rate or (y) the AONIA Rate (or, in each case, where applicable, the relevant alternative Reference Rate determined in accordance with this Condition 7.6), as specified in the Pricing Supplement.

Subject to Condition 7.7 (“Eligible Liabilities”), each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, any substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in, and made in accordance with, this Condition 7.6 (in all cases without the need for any Noteholder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 7.6 or Condition 7.7 (“Eligible Liabilities”), will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Noteholder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate any applicable Interest Rate under this Condition 7.6, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or an alternate independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion and at its own expense) to so determine.

All rates determined pursuant to this Condition 7.6 shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

However, if:

- (a) a Temporary Disruption Trigger has occurred; or
- (b) a Permanent Discontinuation Trigger has occurred,

then the “**Benchmark Rate**” for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
 - (A) first, the Administrator Recommended Rate;
 - (B) then the Supervisor Recommended Rate; and
 - (C) lastly, the Final Fallback Rate;
- (ii) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
 - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an

RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

- (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
 - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
 - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Condition 7.6:

“Adjustment Spread” means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or
- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

“Adjustment Spread Fixing Date” means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

“Administrator” means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark, and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

“Administrator Recommended Rate” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

“AONIA” means the Australian dollar interbank overnight cash rate (known as AONIA);

“AONIA Rate” means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

“Applicable Benchmark Rate” means the Benchmark Rate specified in the relevant Pricing Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate then the rate determined in accordance with this Condition 7.6;

“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 “Refinitiv Screen ASX29 Page” or “MID” rate on the “Bloomberg Screen BBSW Page” (or, in each case, any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

“Benchmark Rate” means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Pricing Supplement;

“Bloomberg Adjustment Spread” means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) (“BISL”) on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where **“Fallback Rate (AONIA) Screen”** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

“Compounded Daily AONIA” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with AONIA as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

$AONIA_{i-5SBD}$, means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “ t ”;

d is the number of calendar days in the relevant Interest Period;

d_0 is the number of Sydney Business Days in the relevant Interest Period;

i is a series of whole numbers from 1 to d_0 , each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

n_i , for any Sydney Business Day " i ", means the number of calendar days from (and including) such Sydney Business Day " i " up to (but excluding) the following Sydney Business Day; and

Sydney Business Day or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

"Fallback Rate" means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 7.6;

"Final Fallback Rate" means, in respect of an Applicable Benchmark Rate:

- (a) the rate determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

"Interest Determination Date" means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of this Condition 7.6, the first day of that Interest Period; and
- (b) otherwise, the third Business Day prior to the last day of that Interest Period;

"Non-Representative" means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate (if the Applicable Benchmark Rate is the BBSW Rate) or the

Administrator of the Applicable Benchmark Rate (if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate):

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

“Permanent Discontinuation Trigger” means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate (if the Applicable Benchmark Rate is the BBSW Rate) or the Administrator of the Applicable Benchmark Rate (if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate), as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of the Notes of the relevant Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate (if the Applicable Benchmark Rate is the BBSW Rate) or the Administrator of the Applicable Benchmark Rate (if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate) stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

“Permanent Fallback Effective Date” means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

“Publication Time” means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

“RBA Recommended Fallback Rate” has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate;

“RBA Recommended Rate” means, in respect of any relevant day (including any Sydney Business Day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

“Supervisor” means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

“Supervisor Recommended Rate” means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

“Temporary Disruption Trigger” means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or

- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

7.7 Eligible Liabilities

Notwithstanding any other provision of Condition 7.6 (“Benchmark Rate Determination”), the Issuer shall not be required to adopt any substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, nor to effect any substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, if and to the extent that, in the sole determination of the Issuer, the same:

- (a) prejudices or could reasonably be expected to prejudice, the qualification of the Notes to form part of the Capital Resources of the Issuer or of the Group or the eligibility of the Notes to count towards the Issuer’s or the Group’s minimum requirements for own fund and eligible liabilities; or
- (b) results, or could reasonably be expected to result, in the Relevant Regulator treating the next Interest Payment Date as the effective maturity date of the Notes, rather than the relevant Maturity Date of the Notes.

In such event, the Issuer shall be entitled to apply the provisions of Condition 7.6 (“Benchmark Rate Determination”) with such further adjustments as it considers necessary to avoid the consequences described under (a) and/or (b) above, provided that the Issuer, acting in good faith and in a commercially reasonable manner, has determined that so doing shall not be materially less favourable to Noteholders than failing to apply the provisions of Condition 7.6 (“Benchmark Rate Determination”) at all.

7.8 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 rate 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 and each other Agent and, to the extent required by the relevant rules of any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded, the Issuer will notify 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 and each other Agent after doing so. The Issuer will notify each stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded after the Calculation Agent has made any such amendment if required to do 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 those 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 those 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 Relevant Regulator if required) 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 Relevant Regulator if required) on any Interest Payment Date or, if so specified in the Pricing Supplement, at any time, on giving not less than 15 nor more than 30 days' notice to 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 at their Redemption Amount (together with interest accrued to the date fixed for redemption) if the Issuer satisfies the Registrar immediately before the giving of such notice that, 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 of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue (or, in the case of Dated Subordinated Notes, the Issue Date of) the most recently issued Tranche of the applicable Series of Notes:
 - (i) the Issuer has or will become obliged to pay Additional Amounts as described under Condition 12.2 ("Withholding tax");
 - (ii) the Issuer would not be entitled to claim a deduction in respect of any payments in respect of the Notes in computing its taxation liabilities or the value of the deduction would be materially reduced; or
 - (iii) in the case of Dated Subordinated Notes, the Issuer would not, as a result of the Notes being in issue, be able to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which the Issuer is or would otherwise be so grouped for applicable tax purposes of the Relevant Jurisdiction (whether under the group relief system current as at the Issue Date of the Notes or any similar system or systems having like effect as may from time to time exist),

and in the case of each of paragraphs (i), (ii) and (iii), such consequences cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than:

- (A) where the Notes may be redeemed at any time, 90 days prior to the earliest date on which, in the case of paragraph (i) above, the Issuer would be obliged to pay such Additional Amounts or, in the case of (ii) above, the Issuer is unable to make such deduction if a payment in respect of the Notes were then due or, in the case of paragraph (iii),

the relevant circumstances described in paragraph (iii) above occur;
or

- (B) where the Notes may be redeemed only on an Interest Payment Date, 60 days prior to the Interest Payment Date occurring immediately before the earliest date on which, in the case of paragraph (i) above, the Issuer would be obliged to pay such Additional Amounts or, in the case of paragraph (ii) above, the Issuer is unable to make such deduction if a payment in respect of the Notes were then due or, in the case of paragraph (iii) above, the relevant circumstances described in paragraph (iii) above occur.
- (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 Authorised Signatories of the Issuer stating that:
 - (i) the relevant consequences referred to in paragraphs (a)(i), (ii) and (iii) above cannot be avoided by the Issuer taking reasonable measures available to it; and
 - (ii) in the case of Dated 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) above and (c) below and such certificate shall be conclusive and binding on the Registrar and the Noteholders.

- (c) In the case of Dated Subordinated Notes, where the date fixed for redemption falls before the fifth anniversary of the Issue Date of the most recently issued Tranche of the relevant Series, the Issuer may only redeem such Notes pursuant to this Condition 9.2 if (and to the extent then required under the Capital Regulations) the Issuer demonstrates to the satisfaction of the PRA that the circumstance that entitles it to redeem such Notes pursuant to this Condition 9.2 is a change in the applicable tax treatment of such Notes which is material and was not reasonably foreseeable to it on the Issue Date of the most recently issued Tranche of the applicable Series of Notes.

9.3 Redemption of Dated 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 Relevant Regulator if required) redeem the Dated Subordinated Notes) in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, on giving not less than 15 nor more than 30 days' notice to the 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 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 Authorised Signatories 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 Dated Subordinated Notes, provided that, where the date fixed for redemption falls before the fifth anniversary of the Issue Date of the most recently issued Tranche of the relevant Series, the Issuer may only redeem Dated Subordinated Notes pursuant to this Condition 9.3 if (and to the extent then required under the Capital Regulations) the Issuer demonstrates to the satisfaction of the PRA that the circumstance that entitles it to redeem the Dated Subordinated Notes pursuant to this Condition 9.3 was not reasonably foreseeable to it on the Issue Date of the most recently issued Tranche of the applicable Series of Dated Subordinated Notes.

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, then the Issuer may (with the permission of, or waiver from, the Relevant Regulator if required) redeem the Senior Notes in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time, on giving not less than 15 nor more than 30 days' notice to the 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, 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 9.4, the Issuer shall deliver to the Registrar a certificate signed by two Authorised Signatories of the Issuer stating that such a Loss Absorption Disqualification Event has occurred and is continuing, and the Registrar shall accept such certificate as sufficient evidence of such a Loss Absorption Disqualification Event having occurred and being continuing, in which event it shall be conclusive and binding on the 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 Dated 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 Early Redemption Date(s) (Put) as specified in the Pricing Supplement at its Redemption Amount (together with any interest accrued to the Early Redemption Date(s) (Put)) if the following conditions are satisfied:

- (a) the amount of Notes to be redeemed is a multiple of their Denomination;
- (b) the Noteholder has given notice to the Issuer in accordance with Condition 20 ("Notices") of not less than 15 days nor more than 30 days;
- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Note is denominated to which the payment should be made or an address to where a cheque for payment should be sent; and
- (d) any other relevant condition specified in the Pricing Supplement is satisfied.

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)

If the relevant Pricing Supplement states that the Issuer may redeem all or some of the Notes of a Series before their Maturity Date under this Condition 9.6, the Issuer may (with the permission of, or waiver from, the Relevant Regulator if required), on giving not less than 15 nor more than 30 days' notice to the 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 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 of their Denomination and on Early Redemption Date(s) (Call) as specified in the Pricing Supplement. Any such redemption of Notes shall be at their Redemption Amount (together with any interest accrued to the Early Redemption Date(s) (Call)).

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.

Where the Redemption Amount is the Make-Whole Redemption Amount as specified in the Pricing Supplement, if the Issuer determines, in its sole discretion (and without any requirement for the consent or approval of the Noteholders), that the Make-Whole Redemption Amount applying to the relevant Early Redemption Date(s) (Call) could reasonably be expected to prejudice the qualification of the Notes as regulatory capital for the purposes of the Capital Regulations or eligible liabilities or loss-absorbing capacity instruments for the purposes of the Loss Absorption Regulations, as applicable, the Issuer shall cease to have the right to redeem the notes on such call option date(s). The Issuer shall promptly following any such determination give notice thereof to the Noteholders (in accordance with Condition 20 ("Notices")), provided that any failure to give such notice shall not affect the effectiveness of, or otherwise invalidate, any such determination or the cessation of the Issuer's right to redeem the Notes on such redemption date(s).

9.7 Clean-up Call

- (a) If the Pricing Supplement states that this Condition 9.7 is applicable, then if the Clean-up Call Threshold or more in aggregate principal amount of the Notes in a Series have been redeemed or purchased and cancelled, the Issuer may (with the permission of, or waiver from, the Relevant Regulator if required), at its option (without any requirement for the consent or approval of the Noteholders), and having given not less than 15 nor more than 30 days' notice to the 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, redeem all (but not some) of the Notes of that Series before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the Redemption Date.
- (b) In the case of Dated Subordinated Notes, where the date fixed for redemption pursuant to this Condition 9.7 falls before the fifth anniversary of the issue date of the most recently issued Tranche of the relevant Series, the Issuer may only redeem such Notes pursuant to this Condition 9.7 if (and to the extent then required under the Capital Regulations) before or at the same time as such redemption the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the PRA has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances. Prior to the publication of any notice of redemption pursuant to this Condition 9.7 in the circumstances described in this paragraph (b), the Issuer shall deliver to the Registrar a certificate signed by two Authorised Signatories of the Issuer stating that the condition set out in this paragraph (b) has been satisfied, and the Registrar shall accept such certificate as sufficient evidence of the satisfaction of such condition, and such certificate shall be conclusive and binding on the Registrar and the Noteholders.

9.8 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 Dated 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.

9.9 Effect of notice of redemption

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

9.10 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 Relevant Regulator if required) may purchase Notes in the open market or otherwise at any price, subject to the requirements (if any) of any stock or securities exchange on which any Note is listed, quoted and/or traded.

The rules under the UK CRR provide that the Relevant Regulator may permit the Issuer to repurchase the Dated Subordinated Notes during the five years following the date of issuance of the relevant Dated Subordinated Notes if:

- (a) before or at the same time as such repurchase of the relevant Dated Subordinated Notes, the Issuer replaces the Dated Subordinated Notes with own funds instruments of an equal or higher quality at terms that are sustainable for its income capacity and the PRA has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
- (b) the Dated Subordinated Notes are repurchased for market making purposes.

The rules under the UK CRR may be modified from time to time.

9.11 Cancellation

All Notes purchased by or on behalf of the Issuer may be cancelled (with the permission of, or waiver from, the Relevant Regulator 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) Subject to Condition 17.3 (“Relevant Regulator notice or consent”) and compliance with the requirements of Condition 10.1(b)), the Issuer 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 Dated Subordinated Notes, the claims of the Noteholders may, in the case of the substitution of a holding company of the Issuer in the place of the Issuer, 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 Dated 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 authorised signatories 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 or securities exchange or other relevant authority on which the Relevant Notes are listed, quoted and/or traded 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 or securities exchange or other relevant authority on which the Relevant Notes are listed, quoted and/or traded;
 - (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 20 ("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 Other payments

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 the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion and in no such circumstances will the Issuer be responsible for, nor will the Noteholder be entitled to, any additional payments for any delay in payment where the Noteholder has not notified the Registrar of an account for payment.

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 Condition 4.2 ("Status of Dated Subordinated Notes") or in reliance on the proviso to either of Conditions 14.1(a) or 14.2(b) 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) or 14.2(b), 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:

- (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 (save in respect of the payment of principal on Dated Subordinated Notes or any Series of Senior Notes for which Restrictive Events of Default are specified in the relevant Pricing Supplement) 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 they are 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 Australia, to, or on behalf of a Noteholder:
 - (i) if the Noteholder is an “associate” (as that term is defined in section 128F(9) of the Income Tax Assessment Act 1936 of Australia) of the Issuer and such Noteholder is not acting in the capacity of a clearing house, paying agent,

custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act; or

- (ii) 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
- (iii) 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.

For the purpose of paragraphs (a) to (f) of this Condition 12.3, a reference to a Noteholder includes any person on whose account a Note is held or a payment received, or who has any beneficial interest in such Note or payment, and no Additional Amounts shall be paid to any holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor of such fiduciary or partnership or beneficial owner would not have been entitled to such Additional Amounts had such beneficiary, settlor or beneficial owner been the Noteholder.

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

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 give notice to the Issuer that the Senior Notes are, and they shall 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); and

- (c) **(winding-up)**
 - (i) if, otherwise than for the purposes of a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved by an Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed for the winding-up of the Issuer; or
 - (ii) if, following the appointment of an administrator of the Issuer, the administrator gives notice of an intention to declare and distribute a dividend.

14.2 Restrictive Events of Default

In the case of Dated Subordinated Notes or any Series of Senior Notes where Restrictive Events of Default are specified as applicable in the Pricing Supplement:

- (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 or if, following the appointment of an administrator of the Issuer, the administrator gives notice of its intention to declare and distribute a dividend, 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 Early Redemption Amount, plus any accrued interest; and
- (b) if default is made in the payment of principal or interest due in respect of such Notes and such default continues for a period of 14 days, 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 Dated Subordinated Notes or any Series of Senior Notes where Restrictive Events of Default are specified as applicable in the Pricing Supplement:

- (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 or administration of the Issuer will be available to Noteholders.

14.4 Notification

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

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 UK 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 UK Bail-in Power by the Resolution Authority with respect to the 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 UK Bail-in Power by the Resolution Authority or to determine or calculate, or verify any determination or calculation of, or relating to, an exercise of any UK 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 UK Bail-in Power by the 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 ("Relevant Regulator notice or consent"), 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 Relevant Regulator notice or consent

The provisions in these Conditions shall only be capable of modification or waiver and the Issuer may only be substituted in accordance with Condition 10 ("Substitution") if the Issuer has notified the Relevant Regulator of such modification, waiver or substitution and/or obtained the prior consent of the Relevant Regulator, as the case may be (if such notice and/or consent is then required by the Capital Regulations or (as applicable) Loss Absorption Regulations).

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 Recognition of UK Bail-in Power

- (a) Notwithstanding and to the exclusion of any other term of any Series of Notes or any other agreements, arrangements or understandings between the Issuer and any Noteholder, by its acquisition of the Notes, each Noteholder acknowledges and accepts that the Amounts Due may be subject to the exercise of the UK Bail-in Power by the Resolution Authority, and acknowledges, accepts, consents, and agrees to be bound by:
 - (i) the effect of the exercise of the UK Bail-in Power by the Resolution Authority, that may include and result in any of the following, or some combination thereof:
 - (A) the reduction of all, or a portion, of the Amounts Due;

- (B) the conversion of all, or a portion, of the Amounts Due in respect of the Notes into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes;
 - (C) the cancellation of the Notes; or
 - (D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (ii) the variation of the terms of the Notes, as determined by the Resolution Authority, to give effect to the exercise of the UK Bail-in Power by the Resolution Authority.
- (b) No repayment or payment of Amounts Due in relation to the Notes will become due and payable or be paid after the exercise of any UK Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, written-down, cancelled, amended or altered as a result of such exercise.
- (c) Neither a reduction or cancellation, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Issuer, nor, more generally, the exercise of the UK Bail-in Power by the Resolution Authority with respect to the Notes will constitute an event of default under Condition 14 (“Events of Default”).
- (d) Upon the exercise of the UK Bail-in Power by the Resolution Authority with respect to any Notes, the Issuer shall immediately notify the Registrar and the relevant Clearing System in writing of such exercise and give notice of the same to Noteholders in accordance with Condition 20 (“Notices”). Any delay or failure by the Issuer in delivering any notice referred to in this Condition 19 shall not affect the validity and enforceability of the UK Bail-in Power.
- (e) By purchasing the Notes, each Noteholder shall be deemed to have:
 - (i) consented to the exercise of any UK Bail-in Power as it may be imposed without any prior notice by the 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 UK 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.

For the purposes of this Condition 19, a reference to “**Noteholders**” includes any person holding an interest in the Notes.

20 Notices

20.1 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) to the address 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 also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock or securities exchange or any other relevant authority on which the Notes are for the time being listed, traded and/or quoted. 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.
- (c) In addition, for so long as Notes are held on behalf of a Clearing System, notices or communications to Noteholders may also be given by delivery to that Clearing System for communication by it to the Noteholders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the relevant Clearing System.

20.2 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 email to the email address 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.

20.3 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 20.4 ("Proof of receipt"), except that if it is received under that Condition after 5.00 pm in the place of receipt or on a non-Business Day in that place, it is to be taken to be received at 9.00 am on the next succeeding Business Day in that place.

20.4 Proof of receipt

Subject to Condition 20.3 ("Effective on receipt"), proof of posting a letter, sending of an email 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 an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (c) in the case of publication in a newspaper, on the date of such publication.

21 Governing law, jurisdiction and service of process

21.1 Governing law

The Notes are governed by, and construed in accordance with, the law in force in New South Wales, Australia, except that the provisions of Condition 4 ("Status and ranking") relating to the subordination and set-off of Notes will be governed by, and construed in accordance with, the laws of England and Wales.

21.2 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 a 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.

21.3 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.

21.4 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 Australia) appoints SCB Australia (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 21.3 ("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.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II / Directive 2014/65/EU (as amended, “**MiFID II**”)]; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (the “**IDD**”), 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 Article 2 of Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97, as amended / the IDD], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129 / the EU Prospectus Regulation] as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by [Regulation (EU) No 1286/2014 / the EU PRIIPs Regulation] as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”) / MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [EUWA / European Union (Withdrawal) Act 2018 (as amended) (the “**EUWA**”)] (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by

either adopting or refining the manufacturer[s/s] target market assessment) and determining appropriate distribution channels.]

[SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Series: [●]

Tranche: [●]



[Standard Chartered PLC / Standard Chartered Bank, [London head office / Australia 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 / Australia 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>] |
| 4 | (i) Status of Notes | : | [Senior / Dated 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.] |
| | (ii) Events of Default | : | [Restrictive Events of Default / Non-Restrictive Events of Default] |
| 5 | UK Bail-in Power | : | As set out more fully in Condition 19 ("Recognition of UK Bail-in Power"), by subscribing or otherwise acquiring the Notes, the Noteholders shall be bound by the exercise of any UK Bail-in Power by the Resolution Authority. See also the information in relation to the UK Bail-in Power which is set out in the section entitled "UK Bail-in Power" on page [●] in the Information Memorandum. |
| 6 | Method of Distribution | : | [Private / Syndicated] Issue |
| 7 | [Joint] Lead Manager[s] | : | [Specify] |
| 8 | Dealer[s] | : | [Specify] |
| 9 | Registrar | : | [[●] (ABN [●]) / <i>specify other</i>] |
| 10 | Issuing and Paying Agent | : | [[●] (ABN [●]) / <i>specify other</i>] |
| 11 | Calculation Agent | : | [[●] (ABN [●]) / <i>specify other</i>] |
| 12 | If fungible with an existing Series | : | [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>] |
| 13 | Principal Amount of Tranche | : | [Specify] |
| 14 | Principal Amount of Series | : | [Specify] |
| 15 | Issue Date | : | [Specify] |
| 16 | Issue Price | : | [Specify] |

17	Currency	:	[A\$]
18	Denomination[s]	:	[Specify]
19	Maturity Date	:	[Specify]
20	Record Date	:	[As per the Conditions / specify other]
21	Condition 6 (Fixed Rate Notes) applies	:	[Yes / No] [If “No”, delete following Fixed Rate provisions]
	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]
22	Condition 7 (Floating Rate Notes) applies	:	[Yes / No] [If “No”, delete following Floating Rate provisions]
	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 / Benchmark Rate Determination (BBSW Rate) / Benchmark Rate Determination (AONIA Rate)]

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

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

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

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

AONIA 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 : *[Specify]*

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

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

23 Default Rate : *[Specify / Not Applicable]*

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

Redemption Amount : *[Specify if different to Condition 9.3]*

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

Redemption Amount : *[Specify if different to Condition 9.4]*

- 26 Condition 9.5 (Noteholder put) applies : [Yes, the Notes are redeemable before their Maturity Date at the option of the Noteholders under Condition 9.5 / 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]
- 27 Condition 9.6 (Issuer call) applies : [Yes, the Notes are redeemable before their Maturity Date at the option of the Issuer under Condition 9.6 / 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 / Make-Whole Redemption Amount where “Make-Whole Redemption Amount” means [●]]
- 28 Condition 9.7 (Clean-up Call) : [Applicable / Not Applicable]
- Clean-up Call Threshold : [Specify]
- 29 Early Redemption Amount payable on an Event of Default : [Specify]
- 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] : [It [is / is not] the Issuer’s intention that this issue of Notes will be issued in a manner which will seek to satisfy the Public Offer Test in section 128F of the Income Tax Assessment Act 1936 of Australia.]
- [Include if Notes issued by SCB Australia are intended to be public offer test compliant]

36 Listing : [Not Applicable / Australian Securities Exchange / *specify details of other relevant stock or securities exchange*]

37 [Credit ratings] : [[Specify]

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 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 / Australia 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 SA/NV ("**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 Amended and Restated Dealer Agreement dated 14 June 2024 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 offered or sold, or that this Information Memorandum or any other offering material in relation to the Notes may be distributed 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 or distribution.

In addition to the above, 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, or any other offering material 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 offer or sale of Notes and on the distribution of this Information Memorandum in Australia, the UK, the United States of America, Hong Kong, Japan and Singapore and a prohibition of sales to EEA and UK 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, in the case of Notes issued by SCPLC, that it will comply with the Banking exemption No. 1 dated 21 March 2018 as if it applied to the Issuer *mutatis mutandis* 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

Prohibition of Sales to UK 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 applicable Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law of the UK by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

Other UK regulatory restrictions

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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not or, in the case of SCB would not, if it was not an authorised person, apply to the Issuers; 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 UK.

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 section have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has agreed, and each further Dealer appointed under the Programme 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 of the Tranche of which such Notes are a part ("**Distribution Compliance Period**") within the United States or to, or for the account or benefit of U.S. persons and, at or prior to confirmation of sale of Notes, that it will have sent to each distributor, dealer or any person receiving a selling concession, fee or other remuneration 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.

The Notes are being offered and sold outside of the United States to non-U.S. Persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of Notes, 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 ("**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO);
- (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

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

8 Prohibition of sales to EEA 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 EEA. 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 MiFID II; or
 - (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for 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 Information Memorandum 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 Australia 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 Australia

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

- (a) SCB Australia 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 Australia 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 Australia 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” (as defined by section 128F(9)) of SCB Australia, except as permitted by section 128F(5) of the Australian Tax Act; and
- (d) at the time of the payment of interest, SCB Australia does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer (as defined by section 128F(9)), 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 Australia intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

Exemptions under certain double tax conventions

The Australian government has signed double tax conventions (“**Specified Treaties**”) with a number of countries (each a “**Specified Country**”) that contain certain exemptions from IWT.

In broad terms, the Specified 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 is available to the public at the Federal Treasury Department's website.

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) *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;
- (b) *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 Australia, withholding tax is imposed (currently 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 Australia 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;

- (c) *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;
- (d) *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; and
- (e) *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 Australia is served with such a direction, it intends to comply with that direction and make any deduction or withholding required by that direction.

United Kingdom Taxation

*The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the published practice of HM Revenue and Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Pricing Supplement may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or*

disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

United Kingdom Withholding Tax

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

Irrespective of whether interest may be paid by SCPLC or SCB without withholding or deduction for or on account of United Kingdom tax in accordance with the previous paragraphs, the Notes issued by an Issuer which carry a right to interest will constitute "quoted Eurobonds" provided they are and continue to be listed on a recognised stock exchange (within the meaning of section 1005 of the UK Tax Act for the purposes of section 987 of the UK Tax Act) or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange (within the meaning of section 987 of the UK Tax Act). Whilst the Notes are and continue to be quoted Eurobonds, payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

Securities will be "listed on a recognised stock exchange" for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the FSMA) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

Since the merger of Australian Stock Exchange Limited and SFE Corporation Limited and the subsequent adoption of the name Australian Securities Exchange ("**ASX**") by both the Australian Stock Exchange and the Sydney Futures Exchange, only that part of ASX that can be recognised as the former Australian Stock Exchange is designated as a recognised stock exchange. Each Issuer's understanding of HMRC practice is that Notes admitted to trading/listing on that part of the ASX will be treated as "listed on a recognised stock exchange" for these purposes.

In all cases falling outside the exemptions described above, interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

Other Rules Relating to United Kingdom Withholding Tax

Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned above.

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

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "**interest**" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any 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. Noteholders should seek their own professional advice as regards the

withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Pricing Supplement of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax at the relevant rate, subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an Issuer and does not consider the tax consequences of any such substitution.

United States FATCA Withholding

Under sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**"), a 30% withholding ("**FATCA withholding**") may be required if (i)(A) an investor does not provide information sufficient for the Issuer or any other non-U.S. financial institution ("**FFI**") through which payments on the Notes are made to determine the Noteholder's status under FATCA, or (B) an FFI to or through which payments on the Notes are made is a "non-participating FFI"; and (ii) the Notes are treated as debt for U.S. federal income tax purposes and the payment is made in respect of Notes issued or modified after the date that is six months after the date on which final regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register, or the Notes are treated as equity for U.S. federal income tax purposes or do not have a fixed term, whenever issued. However, such withholding should 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" are filed with the Federal Register and such withholding will not apply to payments made before the date that is two years after the date on which such final regulations are so published.

The United States and the United Kingdom entered into an intergovernmental agreement to implement FATCA (the "**UK IGA**"). Under the current provisions of the UK IGA, a foreign financial institution that is treated as resident in the United Kingdom and that complies with the requirements of the UK IGA, will not be subject to FATCA withholding on payments it receives and will not be required to withhold on payments of non-U.S. source income.

Reporting Australian Financial Institutions ("**RAFI**s") under the Australia–U.S. FATCA Intergovernmental Agreement dated 28 April 2014 ("**Australian IGA**") must comply with specific due diligence procedures. In general, these procedures seek to identify account holders and provide the Australian Taxation Office ("**ATO**") with information on financial accounts (which may include the Notes) held by U.S. persons and recalcitrant account holders. The ATO is required to provide such information to the U.S. Internal Revenue Service. Consequently, Noteholders may be requested to provide certain information and certifications to SCB Australia and to any other financial institutions through which payments on the Notes are made. A RAFI that complies with its obligations under the Australian IGA will not be subject to FATCA withholding on amounts it receives, and will not be required to deduct FATCA withholding from payments it makes, other than in certain prescribed circumstances.

In the event any withholding were to be required pursuant to FATCA or an intergovernmental agreement in respect of FATCA ("**IGAs**") with respect to payment on the Notes, the Issuers will not be required to pay any additional amounts as a result of the withholding.

Holders of Notes should consult their own advisors regarding the application of FATCA and related rules, including IGAs, to their investment in the Notes.

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 a party to the CRS Multilateral Competent Authority Agreement and has implemented the CRS into United Kingdom law.

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