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 (Chapter 289) of Singapore (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 Securities and Futures (Capital Markets Products) 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).

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET - Solely for the purposes of the 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**"); 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 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 target market assessment) and determining appropriate distribution channels.

Series: 1

Tranche: 1

Standard Chartered

Standard Chartered PLC
("Issuer")

A$ Debt Issuance Programme

Issue of

A$400,000,000 Floating Rate Notes due 28 June 2025 ("Notes")

The date of this Pricing Supplement is 26 June 2019.

This Pricing Supplement (as referred to in the Information Memorandum dated 29 June 2018 ("**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 29 June 2018 made by the Issuer. Certain important additional information is also set out in Annexure A, Annexure B, Annexure C and Annexure D to this Pricing Supplement. If there is any inconsistency between the Information Memorandum and this Pricing Supplement, this Pricing Supplement prevails.

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. 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
2	(i) Series Number	:	1
	(ii) Tranche Number	:	1
3	Type of Notes	:	Floating Rate Notes
4	Method of Distribution	:	Syndicated Issue
5	Joint Lead Managers	:	Commonwealth Bank of Australia (ABN 48 123 123 124) Nomura International plc Standard Chartered Bank Westpac Banking Corporation (ABN 33 007 457 141)
6	Dealers	:	Commonwealth Bank of Australia Nomura International plc Standard Chartered Bank Westpac Banking Corporation
7	Registrar	:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
8	Issuing and Paying Agent	:	BTA Institutional Services Australia Limited
9	Calculation Agent	:	BTA Institutional Services Australia Limited
10	Series Particulars (Fungibility with other Tranches)	:	Not Applicable
11	Principal Amount of Tranche	:	A$400,000,000
12	Principal Amount of Series	:	A$400,000,000
13	Issue Date	:	28 June 2019
14	Issue Price	:	100 per cent. of the Principal Amount of Tranche
15	Currency	:	A$

16	Denomination	:	A$10,000 provided that the aggregate consideration payable for the issue and transfer of Notes in Australia will be at least A$500,000 and at least A$250,000 in respect of issues or transfers outside of Australia.
17	Status of Notes	:	Senior
18	Maturity Date	:	Interest Payment Date falling on or nearest to 28 June 2025
19	Record Date	:	As per the Conditions
20	Condition 6 (Fixed Rate Notes) applies	:	No
21	Condition 7 (Floating Rate Notes) applies	:	Yes
	Interest Commencement Date	:	Issue Date
	Interest Rate	:	3-month BBSW plus the Margin specified below, payable quarterly in arrear
	Interest Period / Interest Payment Dates	:	28 March, 28 June, 28 September and 28 December in each year, commencing on 28 September 2019 up to, and including, 28 June 2025, in each case subject to adjustment in accordance with the Business Day Convention specified below
	Business Day Convention	:	Modified Following Business Day Convention
	Margin	:	+1.85 per cent. per annum
	Day Count Fraction	:	Actual/365 (Fixed)
	Fallback Interest Rate	:	As per the Conditions
	Interest Rate Determination	:	BBSW Rate Determination
	BBSW Rate	:	"**BBSW Rate**" means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any page that replaces that page) at approximately 10:30 am (or such other time at which such rate customarily appears on that page) on the first day of that Interest Period (being the "**Publication Time**"). However, if such rate does not appear on the Reuters Screen BBSW Page (or any page that replaces that page) by 10:45 am on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate, "**BBSW Rate**" means such other substitute or successor base rate that an alternate financial institution

			appointed by the Calculation Agent (upon written direction of the Issuer) determines, in its sole discretion, is most comparable to the BBSW rate and is consistent with industry accepted practices, which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) by such alternate financial institution. The rate calculated or determined by such alternate financial institution and notified in writing to the Calculation Agent (with a copy to the Issuer) will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.).
	Maximum and Minimum Interest Rate	:	Not Applicable
	Rounding	:	As per Condition 8.6
	Relevant Financial Centres	:	Sydney and London
	Linear Interpolation	:	Not Applicable
22	Default rate	:	Not Applicable
23	Condition 9.3 (Regulatory Capital Event call) applies	:	Not Applicable
24	Condition 9.4 (Loss Absorption Disqualification) applies		Applicable
25	Condition 9.5 (Noteholder put) applies	:	No
26	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 ("Early redemption at the option of the Issuer (Issuer call)"), provided that the date of redemption is the Early Redemption Date (Call) as specified below.
	Early Redemption Date (Call)	:	Interest Payment Date falling on or nearest to 28 June 2024
	Relevant conditions to exercise of Issuer call	:	The Notes may be redeemed in accordance with Condition 9.6 ("Early redemption at the option of the Issuer (Issuer call)").
	Redemption Amount	:	The outstanding principal amount as at the date of redemption
27	Early Redemption Amount payable on early redemption for taxation purposes or as an Event of Default	:	The outstanding principal amount as at the date of redemption
28	Final Redemption Amount	:	The outstanding principal amount as at the date of redemption
29	Additional Conditions	:	Not applicable

30	Clearing System	:	Austraclear System Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on page 61 of the Information Memorandum.
31	ISIN	:	AU3FN0048815
32	Common Code	:	202083587
33	Selling Restrictions	:	The section entitled "*Selling Restrictions*" of the Information Memorandum is amended as set out in Annexure E to the Pricing Supplement.
34	Listing	:	An application has been made for the Notes to be admitted to listing on the Australian Securities Exchange.
35	Credit ratings	:	The Notes are expected to be assigned the following credit ratings: A by Fitch Ratings Limited A2 by Moody's Investors Service Ltd BBB+ by S&P Global Ratings *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.*

36	Additional Information	:	The section entitled "*Description of the Issuers*" of the Information Memorandum is amended as set out in Annexure A to this Pricing Supplement. The section entitled "*EU Bank Resolution and Recovery Directive*" of the Information Memorandum is amended as set out in Annexure B to this Pricing Supplement. The section entitled "*Taxation – United Kingdom Taxation*" of the Information Memorandum is amended as set out in Annexure C to this Pricing Supplement. The section entitled "*Taxation – United States FATCA Withholding*" of the Information Memorandum is amended as set out in Annexure D to this Pricing Supplement.

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

CONFIRMED

For and on behalf of

Standard Chartered PLC

By: 

Date: 26 June 2019

ANNEXURE A

The section entitled "*Description of the Issuers*" of the Information Memorandum is deleted and replaced with the following:

"SCPLC is the ultimate holding company of SCB and was incorporated and registered in England and Wales on 18 November 1969 as a public limited company. Its ordinary shares and preference shares are listed on the UK Listing Authority Official List and traded on the London Stock Exchange. SCPLC's ordinary shares are also listed on the Stock Exchange of Hong Kong Limited, and through Indian Depository Receipts on the Bombay Stock Exchange and the National Stock Exchange of India. SCPLC operates under the Companies Act 2006 (UK) and its registered number is 966425. SCPLC's registered office and principal place of business in the United Kingdom is at 1 Basinghall Avenue, London EC2V 5DD and its telephone number is +44 (0)20 7885 8888. SCPLC adopted new articles of association on 7 May 2010.

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

The Standard Chartered Group ("**Group**") is an international banking and financial services group particularly focused on the markets of Asia, Africa and the Middle East. As at 31 December 2018, the Group had a total workforce of more than 85,000 employees in more than 60 markets.

Client segment reviews

The Group is a client-centric bank focused on providing its clients with investment expertise and innovative products and solutions. The Group has four client segments: Corporate & Institutional Banking and Private Banking are run globally, with clients in those segments supported by relationship managers with global oversight; Commercial and Retail Banking are run regionally with global oversight of segment strategy, systems and products. Clients are served by country-level relationship managers with specific knowledge of the local market.

Corporate & Institutional Banking

Corporate & Institutional Banking supports clients with their transaction banking, corporate finance, financial markets and borrowing needs across more than 60 markets, providing solutions to over 5,000 clients in some of the world's fastest-growing economies and most active trade corridors.

Clients include large corporations, governments, banks and investors headquartered, operating or investing in Asia, Africa and the Middle East. Strong and deep local presence across these markets enables the Group to connect its clients multi laterally to investors, suppliers, buyers and sellers and enable them to move capital, manage risk, invest to create wealth, and provide them with bespoke financing solutions.

The Group collaborates increasingly with other segments, introducing Commercial Banking services to clients' ecosystem partners – their networks of buyers, suppliers, customers and service providers – and offering clients' employees banking services through Retail Banking.

The Group is committed to sustainable finance, delivering on its ambitions to increase support and funding for financial products and services that have a positive impact on communities and the environment.

Retail Banking

Retail Banking serves over nine million individuals and small businesses, with a focus on the affluent and emerging affluent in many of the world's fastest growing cities. The Group provides digital banking services with a human touch to its clients with services spanning across deposits, payments, financing products and wealth management, as well as supporting their business banking needs.

Retail Banking generates approximately one-third of the Group's operating income and operating profit. Retail Banking is closely integrated with the Group's other client segments, for example offering employee banking services to Corporate & Institutional Banking clients, and Retail Banking provides a high-quality liquidity for the Group.

Increasing levels of wealth across Asia, Africa and the Middle East support Retail Banking's opportunity to grow the business sustainably. The Group aims to improve productivity and client experience through increasing digitisation, driving cost efficiencies and simplifying processes.

Commercial Banking

Commercial Banking serves over 45,000 local corporations and medium-sized enterprises in 26 markets across Asia, Africa and the Middle East. It aims to be these clients' main international bank, providing a full range of international financial solutions in areas such as trade finance, cash management, financial markets and corporate finance.

Through its close linkages with Retail Banking and Private Banking, clients can access additional services they value including employee banking services and personal wealth solutions. Commercial Banking also collaborates with Corporate & Institutional Banking to service their clients' end-to-end supply chains.

Clients represent a large and important portion of the economies it serves and are potential future multinational corporates. Commercial Banking is at the heart of the Group's purpose to drive commerce and prosperity through the Group's unique diversity.

Private Banking

Private Banking offers a full suite of investment, credit and wealth planning solutions to grow and protect the wealth of high-net worth individuals across the Group's footprint.

Private Banking's investment advisory capabilities and product platform are independent from research houses and product providers, allowing it to put client interests at the centre of its business. This is coupled with an extensive network across Asia, Africa and the Middle East, which provides clients with relevant market insights and cross-border investment and financing opportunities.

As part of the Group's universal banking proposition, clients can also leverage its global Commercial Banking and Corporate & Institutional Banking capabilities to support their business needs. Private Banking services can be accessed from six leading financial centres: Hong Kong, Singapore, London, Jersey, Dubai and India.

The Group's regions

The Group's geographical structure includes four regional businesses:

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

The client and regional businesses are supported by centralised global functions.

ANNEXURE B

The section entitled "*EU Bank Resolution and Recovery Directive*" of the Information Memorandum is deleted and replaced with the following:

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

On 28 December 2017, Directive (EU) 2017/2399 of 12 December 2017 ("**Insolvency Hierarchy Directive**") came into force. The Insolvency Hierarchy Directive amended Article 108 of the BRRD, which relates to EU Member States' normal insolvency proceedings, and thereby created a new asset class of non-preferred senior debt that may only be bailed-in after common equity tier 1 ("**CET1**"), additional tier 1 ("**AT1**") tier 2 capital and subordinated debt capital instruments, but before other senior liabilities. The UK implemented the Insolvency Hierarchy Directive by way of the Banks and Building Societies (Priorities on Insolvency) Order 2018, which came into force on 19 December 2018.

In April 2019, the European Parliament announced that it had adopted final texts of a package of amendments to certain pieces of European Union legislation, including the BRRD. On 14 May 2019 the European Council adopted that package of amendments. Directive 2019/879 ("**BRRD2**"), which amends the BRRD, was published in the Official Journal on 7 June 2019. The BRRD2 will enter into force 20 days after publication in the Official Journal. EU Member States will be required to adopt and publish measures necessary to comply with the BRRD2 and to apply the majority of those measures by 28 December 2020. On the basis that the BRRD2 is yet to come into force, the transposition of those reforms (where required) and the timing of their implementation remains uncertain. In particular, the Financial Services (Implementation of Legislation) Bill, which received its first reading in the House of Lords in November 2018, would, subject to the detailed provisions set out in the Bill, enable HM Treasury to make corresponding or similar provisions in UK law to upcoming EU financial services legislation in the event that the UK leaves the European Union without a deal. The Bill was due to have its report stage and third reading on 4 March 2019, but this was postponed to a date to be announced. As a result, the potential impact on the Group of the BRRD2 is currently uncertain. These requirements could materially increase the Group's cost of doing business, including by way of the Group having to issue increased debt to meet the requirements.

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

That obligation does not apply where a relevant Resolution Authority determines that it may write down or convert liabilities under the law of a relevant third country or a binding agreement concluded with that third country. The BRRD2 will amend Article 55 of the BRRD to permit Resolution Authorities to exclude liabilities from the Article 55 obligation where it is legally or otherwise impracticable to include such a contractual term in certain liabilities.

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

- transfer all or some of the securities issued by a UK bank or its parent, or all or some of the property, rights and liabilities of a UK bank or its parent (which would include Notes issued by an Issuer under the Programme), to a commercial purchaser or, in the case of securities, to HM Treasury or an HM Treasury nominee, or, in the case of property, rights or liabilities, to an entity owned by the Bank of England;

- override any default provisions, contracts, or other agreements, including provisions that would otherwise allow a party to terminate a contract or accelerate the payment of an obligation;

- commence certain insolvency procedures in relation to a UK bank; and

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

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

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

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

- CET1;

- AT1;

- tier 2;

- other subordinated claims; and

- eligible senior claims.

As a result, Subordinated Notes which qualify as capital instruments may be fully or partially written down or converted even where other subordinated debt that does not qualify as capital is not affected. This could effectively subordinate such Notes to an Issuer's other subordinated indebtedness that is not AT1 or tier 2 capital.

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

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

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

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

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

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

implementation of the European Commission's proposals on changes to the BRRD, including the UK implementation of the Insolvency Hierarchy Directive.

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

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

ANNEXURE C

The section entitled "*Taxation – United Kingdom Taxation*" of the Information Memorandum is deleted and replaced with the following:

"**United Kingdom Taxation**

Withholding of tax on interest

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

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

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

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

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

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

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

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

ANNEXURE D

The section entitled "*Taxation – United States FATCA Withholding*" of the Information Memorandum is deleted and replaced with the following:

"**United States FATCA Withholding**

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

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

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

ANNEXURE E

The section entitled "*Selling Restrictions*" of the Information Memorandum is amended by deleting the Singapore selling restriction set out in paragraph 7 and replacing it with the following:

"**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 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 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 Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(1) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is, or will be, given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018."