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## **STANDARD CHARTERED PLC**

渣打集團有限公司

*(Incorporated as a public limited company in England and Wales with limited liability)*

*(Registered Number: 966425)*

*(Stock Code: 02888)*

### **Issuance of U.S.\$1,000,000,000 Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities**

Standard Chartered PLC (the "**Company**") intends to issue U.S.\$1,000,000,000 Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities (ISIN Restricted Global Certificates: US853254DA59, Unrestricted Global Certificates: USG84228GE26) (the "**Securities**") on 8 March 2024 (the "**Issue Date**").

Application will be made for the Securities to be admitted to trading on the London Stock Exchange's International Securities Market ("**ISM**"). Application will also be made to The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") for the listing of, and permission to deal in, the Ordinary Shares to be issued upon any Conversion of the Securities. The denominations of the Securities will be U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. The Securities will be subject to the terms and conditions (the "**Terms and Conditions**" or "**Condition(s)**") set out in the offering circular to be dated 29 February 2024 relating to the Securities (the "**Offering Circular**").

The Structuring Adviser in respect of the issue of the Securities is Standard Chartered Bank and the Joint Lead Managers in respect of the issue of the Securities are Barclays Capital Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Standard Chartered Bank (the "**Joint Lead Managers**"). The Co-Managers in respect of the issue of the Securities are China Construction Bank (Asia) Corporation Limited, China Minsheng Banking Corp., Ltd., Hong Kong Branch (a branch of China Minsheng Banking Corp., Ltd., a joint stock limited company incorporated in the People's Republic of China), Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, Industrial and Commercial Bank of China (Asia) Limited, Jefferies LLC, QNB Capital LLC and U.S. Bancorp Investments, Inc. (the "**Co-Managers**", and together with the Joint Lead Managers and the Structuring Adviser, the "**Managers**").

#### **Standard Chartered PLC**

*Registered Office and Group Head Office:*

1 Basinghall Avenue

London EC2V 5DD

United Kingdom

*Incorporated as a public limited company in England and Wales with limited liability.*

Registered Number: 966425

### Subscription Agreement

The Company and the Managers have entered into a Subscription Agreement dated 28 February 2024 (the "**Issue Agreement Date**") in relation to the Securities (the "**Subscription Agreement**"). Pursuant to the Subscription Agreement, each of the Managers has agreed severally and not jointly to subscribe and pay for the Securities to be issued by the Company on the Issue Date in an aggregate principal amount of U.S.\$1,000,000,000.

### Conditions precedent to the Subscription Agreement

The Managers' obligations to subscribe and pay for the Securities are subject to the satisfaction of a number of conditions, including but not limited to:

1. on the Issue Date, the representations and warranties of the Company contained in the Subscription Agreement being true and correct in all material respects as if made on the Issue Date;
2. there having been, since the Issue Agreement Date, no adverse change (nor any development involving a prospective adverse change of which the Company is, or might reasonably be expected to be, aware) in the financial or trading position or prospects of the Company or of the Group (as defined below), respectively which is or would be material in the context of the issue of the Securities;
3. there having been, since the Issue Agreement Date, no circumstances such as to prevent or to a material extent restrict payment for the Securities in the manner contemplated by the Subscription Agreement or to a material extent prevent or restrict settlement of transactions in the Securities in the market or otherwise, or no change in national or international political, legal, tax or regulatory conditions or no calamity or emergency which has, in the reasonable opinion of the Joint Lead Managers (on behalf of the Managers) (after prior consultation with the Company if practicable), caused a substantial deterioration in the price and/or value of the Securities to be issued;
4. the Company being permitted to issue the Securities under, and having complied with, and the Securities complying with, all relevant laws and directives and all consents and approvals of any court, governmental department or other regulatory body which are required for the Securities to be issued and for the performance of their terms and the terms of the trust deed, agency agreement, conversion calculation agency agreement and subscription agreement having been obtained (including, without limitation, the Prudential Regulation Authority's non-objection to the issue, on the basis of the Conditions, of the Securities as additional tier 1 capital of the Company); and
5. the London Stock Exchange having approved the application for the admission to trading of the Securities on the ISM, subject only to the issue of the Certificates (as defined below).

Except for condition (5), the above conditions may be waived in whole or in part by the Joint Lead Managers (on behalf of the Managers).

### Subscribers

The Company intends to offer and sell the Securities to no less than six independent placees (who will be independent individual, corporate and/or institutional investors). To the best of the knowledge, information and belief of the directors of the Company (the "**Directors**"), each of the placees (and their respective ultimate beneficial owners) will be third parties independent of the Company and are not connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**")) of the Company.

### Principal terms of the Securities

The principal terms of the Securities are summarised as follows. Capitalised terms used in this announcement but not defined have the meaning set out in the Offering Circular.

The following is a summary of, and is qualified by, the more detailed information set out in the Offering Circular to be published in connection with the Securities. Any decision to invest in the Securities should

be based on a consideration of the Offering Circular as a whole, including the documents incorporated by reference therein.

|                                      |   |
|--------------------------------------|---|
| <b>Company</b>                       | Standard Chartered PLC.   |
| <b>Group</b>                         | The Company and its Subsidiaries.<br><br>For these purposes:<br><br>" <b>Subsidiary</b> " has the meaning given to it in Section 1159 of the United Kingdom Companies Act 2006 (as amended).  |
| <b>Description of the Company</b>    | The Company is a public limited company and the ultimate holding company of the Group, an international banking and financial services group particularly focused on the markets of Asia, Africa, the Middle East, Europe and the Americas. The Company was incorporated in England and Wales as a public limited company in 1969.  |
| <b>Description of the Securities</b> | U.S.\$1,000,000,000 Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities.  |
| <b>Issue Date</b>                    | 8 March 2024.   |
| <b>Perpetual Securities</b>          | The Securities are perpetual securities and have no fixed maturity or fixed redemption date.  |
| <b>Issue Price</b>                   | 100 per cent.   |
| <b>Initial Fixed Interest Rate</b>   | The Securities bear interest in respect of the period from (and including) 8 March 2024 (the " <b>Issue Date</b> ") to (but excluding) 8 September 2030 at a fixed rate of 7.875 per cent. per annum, being (i) the semi-annual equivalent yield of a relevant U.S. Treasury security to 8 September 2030, as determined on 28 February 2024 by interpolation between the yield to maturity for two series of U.S. Treasury securities maturing after five and seven years, plus (ii) the Margin.   |
| <b>Reset Dates</b>                   | 8 September 2030 (the " <b>First Reset Date</b> ") and each date falling five, or an integral multiple of five, years after the First Reset Date.   |
| <b>Reset Rate of Interest</b>        | The Interest Rate will be reset on each Reset Date. From (and including) each Reset Date to (but excluding) the next following Reset Date, the Interest Rate will be a fixed rate equal to the Treasury Yield plus the Margin.<br><br>For these purposes:<br><br>" <b>Treasury Yield</b> " means, in relation to any Reset Period:<br><br>(i) the rate per annum corresponding to the semi-annual equivalent yield to maturity, that represents the average for the five consecutive New York Business Days immediately prior to the applicable Reset Determination Date, appearing in the most recent H.15, and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, for five-year maturities from the applicable Reset Date, under the caption "Treasury Constant Maturities"; or |

- (ii) if there is no such published actively traded U.S. Treasury security with a maturity of five years from the next Reset Date, the rate determined by interpolation between the most recent weekly average yield to maturity for two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the first Reset Date following the next succeeding Reset Determination Date, and (B) the other maturing as close as possible to, but later than, the first Reset Date following the next succeeding Reset Determination Date, in each case as published in the most recent H.15; or
- (iii) if the Treasury Yield cannot be determined pursuant to the methods described in paragraph (i) or (ii) above, the rate equal to the Treasury Yield for the last preceding Reset Period (or, in the case of the first Reset Period, the rate equal to 4.301 per cent. per annum),

in each case, as determined by the Interest Calculation Agent on the applicable Reset Determination Date;

**"Reset Period"** means the period from (and including) the First Reset Date to (but excluding) the next Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date.

**Margin**

3.574 per cent. per annum, being the initial credit spread on the Securities.

**Interest Payment Dates**

Subject as provided in the Terms and Conditions, interest on the Securities will be payable semi-annually in arrear on 8 March and 8 September in each year, commencing on 8 September 2024.

**Cancellation of Interest Payments**

If the Company does not make an Interest Payment or part thereof on the relevant Interest Payment Date, such non-payment shall evidence:

- (i) the non-payment and cancellation of such Interest Payment (or relevant part thereof) by reason of it not being due in accordance with the provisions described under "Solvency Condition" below;
- (ii) the cancellation of such Interest Payment (or relevant part thereof) in accordance with the provisions described under "Restrictions on Interest Payments" below;
- (iii) the cancellation of such Interest Payment (or relevant part thereof) in accordance with Condition 7(c); or, as appropriate;
- (iv) the Company's exercise of its discretion otherwise to cancel such Interest Payment (or relevant part thereof) as described under "Interest Payments Discretionary" below,

and accordingly such interest shall not in any such case be due and payable.

**Interest Payments Discretionary**

Interest on the Securities is due and payable only at the sole and absolute discretion of the Company, subject to the additional restrictions set out in the Terms and Conditions. Accordingly, the Company may at any time elect to cancel any Interest Payment (or part thereof) which would otherwise be payable on any Interest Payment Date.

**Restrictions on Interest Payments**

The Company shall cancel any Interest Payment (or, as appropriate, part thereof) on the Securities in respect of any Interest Payment Date to the extent that the Company has an amount of Distributable Items on such Interest Payment Date that is less than the sum of (i) all payments (other than redemption payments which do not reduce Distributable Items) made or declared by the Company since the end of the last financial year of the Company and prior to such Interest Payment Date on or in respect of any Parity Securities, the Securities and any Junior Securities and (ii) all payments (other than redemption payments which do not reduce Distributable Items) payable by the Company (and not cancelled or deemed cancelled) on such Interest Payment Date (x) on the Securities (including any Additional Amounts which would be payable by the Company in respect of the Interest Payment payable on such Interest Payment Date if such Interest Payment were not cancelled or deemed cancelled) and (y) on or in respect of any Parity Securities or any Junior Securities, in the case of each of (i) and (ii), excluding any payments already accounted for in determining the Distributable Items of the Company.

For these purposes:

"**Distributable Items**" has the meaning given to it in the Capital Regulations then applicable to the Company, but, to the extent applicable, amended so that any reference therein to "*before distributions to holders of own funds instruments*" shall be read as a reference to "*before distributions by the Company to holders of Parity Securities, the Securities or any Junior Securities*".

"**Junior Securities**" means (i) any Ordinary Share or other securities of the Company ranking, or expressed to rank, junior to the Securities in a winding-up or administration of the Company as described in Condition 4(b) and/or (ii) any securities issued by any other member of the Group where the terms of such securities benefit from a guarantee or support agreement entered into by the Company which ranks, or is expressed to rank, junior to the Securities in a winding-up or administration of the Company as described in Condition 4(b).

"**Parity Securities**" means, unless the holders of some or all of the following securities are Senior Creditors by virtue of paragraph (b) of the definition of "Senior Creditors", (i) any preference shares in the capital of the Company from time to time and any other securities of the Company ranking, or expressed to rank, *pari passu* with the Securities and/or such preference shares in a winding-up or administration of the Company as described in Condition 4(b) and/or (ii) any securities issued by any other member of the Group where the terms of the securities benefit from a guarantee or support agreement entered into by the Company which ranks or is expressed to rank *pari passu* with the Securities and/or such

preference shares in a winding-up or administration of the Company as described in Condition 4(b).

### **Solvency Condition**

Other than in a winding-up or administration of the Company or in relation to the cash component of any Conversion Shares Offer Consideration, all payments in respect of or arising from (including any damages for breach of any obligations under) the Securities are conditional upon the Company being solvent at the time of payment by the Company and no principal, interest or other amount shall be due and payable in respect of or arising from the Securities except to the extent that the Company could make such payment and still be solvent immediately thereafter.

The Company shall, for these purposes, be considered to be solvent if both (x) it is able to pay its debts owed to its Senior Creditors as they fall due and (y) its Assets exceed its Liabilities.

For these purposes:

**"Assets"** means the non-consolidated gross assets of the Company, as shown in the latest published audited balance sheet of the Company, but adjusted for contingencies and subsequent events to such extent and in such manner as two Authorised Signatories of the Company or the Auditors may determine.

**"Auditors"** means the auditors for the time being of the Company or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of the Securities, such other firm of accountants as may be nominated by the Company.

**"Conversion Shares Offer Consideration"** means in respect of each Security and as determined by the Conversion Calculation Agent: (i) if all of the Ordinary Shares to be issued and delivered on Conversion are sold in the Conversion Shares Offer, the *pro rata* share of the cash proceeds from the sale of such Ordinary Shares attributable to such Security translated, if necessary, into U.S. Dollars at the Prevailing Rate on the date specified by the Company (less any foreign exchange transaction costs) (rounded down if necessary to the nearest whole multiple of U.S.\$0.01), (ii) if some but not all of such Ordinary Shares are sold in the Conversion Shares Offer, (x) the *pro rata* share of the cash proceeds from the sale of such Ordinary Shares attributable to such Security translated, if necessary, into U.S. Dollars at the Prevailing Rate on the date specified by the Company (less any foreign exchange transaction costs) (rounded down if necessary to the nearest whole multiple of U.S.\$0.01) and (y) the *pro rata* share of such Ordinary Shares not sold pursuant to the Conversion Shares Offer attributable to such Security rounded down to the nearest whole number of Ordinary Shares, and (iii) if no Ordinary Shares are sold in a Conversion Shares Offer, the relevant Ordinary Shares attributable to such Security rounded down to the nearest whole number of such Ordinary Shares, subject in the case of (i) and (ii)(x) above to deduction from any such cash proceeds of an amount equal to the *pro rata* share of any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction or documentary tax that may arise or be paid as a consequence of the transfer of any interest

in such Ordinary Shares to the Conversion Shares Depositary as a consequence of the Conversion Shares Offer.

**"Existing Dollar Preference Shares"** means the Company's outstanding series of 6.409 per cent. non-cumulative redeemable preference shares of U.S.\$5 each (aggregate paid up amount of U.S.\$750,000,000) and 7.014 per cent. non-cumulative redeemable preference shares of U.S.\$5 each (aggregate paid up amount of U.S.\$750,000,000).

**"Existing Preference Shares"** means the Existing Dollar Preference Shares and the Existing Sterling Preference Shares.

**"Existing Sterling Preference Shares"** means the Company's outstanding series of 8.25 per cent. non-cumulative irredeemable preference shares of £1 each (aggregate paid up amount of £99,250,000) and 7.375 per cent. non-cumulative irredeemable preference shares of £1 each (aggregate paid up amount of £96,035,000).

**"Liabilities"** means the non-consolidated gross liabilities of the Company, as shown in the latest published audited balance sheet of the Company, but adjusted for contingencies and subsequent events to such extent and in such manner as two Authorised Signatories of the Company or the Auditors may determine.

**"Senior Creditors"** means:

- (a) creditors of the Company:
  - (i) who are unsubordinated creditors;
  - (ii) whose claims are, or are expressed to be, subordinated (whether only in the event of the winding-up or administration of the Company or otherwise) to the claims of unsubordinated creditors of the Company but not further or otherwise; or
  - (iii) whose claims are, or are expressed to be, junior to the claims of other creditors of the Company, whether subordinated or unsubordinated, other than those whose claims rank, or are expressed to rank, *pari passu* with, or junior to, the claims of the Securityholders in a winding-up or administration of the Company occurring prior to a Conversion Trigger Event; and
- (b) the holders of all of the Existing Preference Shares (if any remain outstanding) and the holders of all securities of the Company ranking or expressed to rank *pari passu* with any of the Existing Preference Shares in a winding-up or administration of the Company occurring prior to a Conversion Trigger Event.

## Status

The Securities will constitute direct, unsecured and subordinated obligations of the Company, and will rank *pari passu* and without any preference among themselves.

If:

- (a) an order is made, or an effective resolution is passed, for the winding-up of the Company (subject to certain exceptions as set out in the Terms and Conditions); or
- (b) an administrator of the Company is appointed and such administrator declares, or gives notice that it intends to declare and distribute a dividend,

then,

- (i) if such events specified in (a) or (b) above occur before the date on which a Conversion Trigger Event occurs, there shall be payable by the Company in respect of each Security (in lieu of any other payment by the Company), such amount, if any, as would have been payable to a Securityholder of such Security if, on the day preceding the commencement of such winding-up or administration and thereafter, such Securityholder were the holder of one of a class of preference shares in the capital of the Company ("**Notional Preference Shares**");

- (A) having an equal right to a return of assets in such winding-up or administration to, and so ranking *pari passu* with the holders of any securities of the Company ranking or expressed to rank *pari passu* with the Securities in such winding-up or administration;

- (B) ranking in priority to:

- (1) the holders of the Ordinary Shares; and
- (2) (unless the holders of such shares are Senior Creditors) the holders of any other class of shares in issue or deemed to be in issue for the time being in the capital of the Company; and

- (C) ranking junior to:

- (1) the holders of any shares which may be issued or deemed to be issued by the Company which, by their terms, rank in priority to the Notional Preference Shares



in such winding-up or administration; and

- (2) the claims of Senior Creditors (as defined above),

and on the assumption that the amount that such holder was entitled to receive in respect of each Notional Preference Share, on a return of assets in such winding-up or such administration, were an amount equal to the principal amount of the relevant Security together with, to the extent not otherwise included within the foregoing, any other amounts attributable to the Security, including any accrued but unpaid interest thereon (to the extent not cancelled) and any damages awarded for breach of any obligations; and

- (ii) if such events specified in (a) or (b) above occur on or after the date on which a Conversion Trigger Event occurs but the relevant Ordinary Shares to be issued and delivered to the Conversion Shares Depositary on Conversion in accordance with Condition 7 have not been so delivered, there shall be payable by the Company in respect of each Security (in lieu of any other payment by the Company) such amount, if any, as would have been payable to the Securityholder if, on the day preceding the commencement of the winding-up or administration and thereafter, such Securityholder were the holder of such number of Ordinary Shares as that Securityholder would have been entitled to receive on Conversion.

**Optional Redemption**

Subject to certain conditions, the Company may, at its option, redeem the Securities, in whole but not in part, (i) on any day falling in the period commencing on (and including) 8 March 2030 and ending on (and including) the First Reset Date or (ii) on any Reset Date thereafter at 100 per cent. of their principal amount, together with any accrued but unpaid interest (which excludes any interest cancelled or deemed cancelled as described above) to (but excluding) the date fixed for redemption.

**Early Redemption due to a Capital Disqualification Event**

Subject to certain conditions, if at any time a Capital Disqualification Event has occurred, the Company may, at its option, redeem the Securities, in whole but not in part, on any date at 100 per cent. of their principal amount, together with any accrued but unpaid interest (which excludes any interest cancelled or deemed cancelled as described above) to (but excluding) the date fixed for redemption.

**Early Redemption due to a Tax Event**

Subject to certain conditions, if at any time a Tax Event has occurred, the Company may, at its option, redeem the Securities, in whole but not in part, on any date at 100 per cent.

of their principal amount, together with any accrued but unpaid interest (which excludes any interest cancelled or deemed cancelled as described above) to (but excluding) the date fixed for redemption.

**Purchase**

Subject to certain conditions, the Company (or any Subsidiary of the Company) or any holding company of the Company or any other Subsidiary of such holding company may, at any time, purchase or procure others to purchase beneficially for its account Securities in any manner and at any price.

**Conditions to Redemption or Purchase**

Any redemption or purchase of the Securities by or on behalf of the Company or its Subsidiaries is subject to:

- (i) the Company giving notice to the Relevant Regulator and the Relevant Regulator granting permission (or, as applicable, not making any objection) to the Company to redeem or purchase the relevant Securities (in each case to the extent, and in the manner, required by the relevant Capital Regulations) and to such redemption or purchase not being prohibited by the Capital Regulations;
- (ii) in respect of any redemption proposed to be made prior to the fifth anniversary of the Issue Date, if and to the extent then required under the Capital Regulations (A) in the case of redemption following the occurrence of a Tax Event, the Company having demonstrated to the satisfaction of the Relevant Regulator that the relevant change or event is material and was not reasonably foreseeable by the Company as at the Issue Date or (B) in the case of redemption following the occurrence of a Capital Disqualification Event, the Company having demonstrated to the satisfaction of the Relevant Regulator that the relevant change was not reasonably foreseeable by the Company as at the Issue Date;
- (iii) in the case of any purchase prior to the fifth anniversary of the Issue Date, if and to the extent then required under the Capital Regulations, either (A) the Company having, before or at the same time as such purchase, replaced the Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Company, and the Relevant Regulator having permitted such 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 relevant Securities being purchased for market-making purposes in accordance with the Capital Regulations;
- (iv) in the case of any redemption of the Securities, the Company being solvent (as described in the Terms and Conditions) both immediately prior to and immediately following such redemption;
- (v) in the case of any redemption of the Securities, no Conversion Trigger Notice having been given; and
- (vi) compliance by the Company with any alternative or additional pre-conditions to redemption or purchase, as

applicable, set out in the relevant Capital Regulations for the time being.

For these purposes:

**"BRRD"** means Directive 2014/59/EU establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as may be amended or replaced from time to time (including, without limitation, by Directive (EU) 2019/879), as it forms part of the domestic law of the UK by virtue of the EUWA or otherwise.

**"Capital Regulations"** means, at any time, the laws, regulations, requirements, rules, 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 (i) the Relevant Regulator, or (ii) any other national or European authority, in each case then in effect in the UK (or in such other jurisdiction in which the Company may be organised or domiciled) and applicable to the Company or the Group, including, as at the date hereof, the PRA Rulebook, CRD IV, the CRD IV Regulation, the Banking Act, BRRD and, in each case, any legislation made thereunder or any related technical standards (where applicable).

**"CRD IV"** means Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as may be amended or replaced (including, without limitation, by Directive (EU) 2019/879), as it has been from time to time implemented in the UK and forms part of the domestic law of the UK by virtue of the EUWA or otherwise.

**"CRD IV Regulation"** 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 may be amended or replaced from time to time (including, without limitation, by Regulation (EU) 2019/876), as it forms part of the domestic law of the UK by virtue of the EUWA or otherwise.

**"EUWA"** means the European Union (Withdrawal) Act 2018 as may be amended or replaced from time to time (including, without limitation, by the European Union (Withdrawal Agreement) Act 2020).

**"Relevant Regulator"** means, as the context requires: (i) the Bank of England, in its capacity as the UK Prudential Regulation Authority, or the then relevant regulatory body with primary responsibility for the prudential supervision of the Company and the Group; and/or (ii) the Bank of England in its capacity as the United Kingdom resolution authority.

## **Enforcement**

If default is made by the Company in the payment of principal in respect of the Securities and such default continues for a period of 14 days or more, the Trustee may (subject to being indemnified and/or secured and/or prefunded to its satisfaction) institute proceedings for the winding-up of the Company unless,

as provided in Condition 12(a), such sums were not paid in order to comply with any applicable law, regulation or court order or in accordance with legal advice as to the application of such law, regulation or court order.

In the event of a winding-up or liquidation of the Company (whether or not instituted by the Trustee), the Trustee may prove in the winding-up of the Company and/or claim in the liquidation of the Company, and such claim will be subordinated as provided in the Conditions.

## **Conversion**

If the Conversion Trigger Event occurs, each Security shall be automatically and irrevocably discharged and satisfied by its Conversion into Ordinary Shares, credited as fully paid, and the issuance of such Ordinary Shares to the Conversion Shares Depositary to be held on trust for the Securityholders. The Conversion shall occur without delay upon the occurrence of a Conversion Trigger Event.

## **Conversion Trigger Event**

The Conversion Trigger Event shall occur if at any time the CET1 Ratio is less than 7.00 per cent. The CET1 Ratio is calculated on a consolidated and fully loaded basis.

The Trust Deed provides that if the Trustee, in the exercise of its functions, requires to be satisfied as to any fact (including, without limitation, as to whether a Conversion Trigger Event has occurred), it may call for and accept as sufficient evidence of that fact a certificate signed by two Authorised Signatories of the Company as to that fact.

For these purposes:

**"CET1 Capital"** means, at any time, the sum, expressed in U.S. Dollars, of all amounts that constitute Common Equity Tier 1 Capital of the Group as at such date, less any deductions from Common Equity Tier 1 Capital of the Group required to be made as at such date, in each case as calculated by the Company on a consolidated and fully loaded basis in accordance with the Capital Regulations applicable to the Group as at such date (which calculation shall be binding on the Trustee and the Securityholders).

**"CET1 Ratio"** means, at any time, the ratio of CET1 Capital as at such date to the Risk Weighted Assets as at the same date, expressed as a percentage and on the basis that all measures used in such calculation shall be calculated on a fully loaded basis.

**"fully loaded"** means, in relation to a measure that is presented or described as being on a "fully loaded basis", that such measure is calculated without applying any transitional provisions set out in the Capital Regulations, including, as at the date hereof, Part Ten of the CRD IV Regulation and any related technical standards (where applicable).

**"Risk Weighted Assets"** means, at any time, the aggregate amount, expressed in U.S. Dollars, of the risk weighted assets of the Group as at such date, as calculated by the Company on a consolidated and fully loaded basis in accordance with the Capital Regulations applicable to the Group on such date (which calculation shall be binding on the Trustee and the

Securityholders) and where the term "risk weighted assets" means the risk weighted assets or total risk exposure amount, as calculated by the Company in accordance with the Capital Regulations applicable to the Group at the relevant time.

#### **Conversion Price**

The "**Conversion Price**" per Ordinary Share in respect of the Securities is U.S.\$8.216, subject to certain anti-dilution adjustments in the circumstances described in Condition 7(e). The Conversion Price is equal to the closing price of an Ordinary Share on the Issue Agreement Date, converted into U.S.\$.

Once a Security has been converted into Ordinary Shares, there is no provision for the reconversion of such Ordinary Shares back into Securities.

#### **Conversion Shares Offer**

Not later than the tenth London business day following the Conversion Date, the Company shall give notice to the Securityholders (a "**Conversion Shares Offer Notice**") stating whether or not it has elected, in its sole and absolute discretion, that the Conversion Shares Depositary (or an agent on its behalf) will make an offer, in the Company's sole and absolute discretion, of all or some of the Ordinary Shares to be delivered on Conversion to, in the Company's sole and absolute discretion, all or some of the Company's Shareholders at such time, such offer to be at a cash price per Ordinary Share being no less than the Conversion Price (translated, if necessary, from U.S. Dollars into the currency (or currencies) in which such Ordinary Shares are being offered to all or some of the Company's Shareholders as aforesaid at the then prevailing rate as determined by the Company in its sole discretion), all in accordance with the following provisions.

The Conversion Shares Offer Period shall end no later than 40 London business days after the giving of the Conversion Shares Offer Notice by the Company.

Upon expiry of the Conversion Shares Offer Period, the Conversion Shares Depositary will provide notice to the Securityholders and to the Trustee and the Principal Paying and Conversion Agent of the composition of the Conversion Shares Offer Consideration (and of the deductions to the cash component, if any, of the Conversion Shares Offer Consideration (as set out in the definition of Conversion Shares Offer Consideration)) per Calculation Amount. The Conversion Shares Offer Consideration shall be held on trust by the Conversion Shares Depositary for the Securityholders. The cash component of any Conversion Shares Offer Consideration shall be payable by the Conversion Shares Depositary to the Securityholders in U.S. Dollars and whether or not the Solvency Condition is satisfied.

#### **No Set-off**

Subject to applicable law, no Securityholder may exercise, claim or plead any right of set-off, counter-claim or retention in respect of any amount owed to it by the Company arising under or in connection with the Securities and each Securityholder shall, by virtue of its holding of any Security, be deemed to have waived all such rights of set-off, counter-claim or retention.

#### **Withholding Tax**

Payments in respect of the Securities shall be made without any withholding or deduction for or on account of any UK taxes

unless required by law. In that event, in respect of the payment of any interest on (but not, for the avoidance of doubt, in respect of principal on) the Securities, the Company shall pay such additional amounts as shall result in receipt by Securityholders (after the withholding or deduction) of such amount as would have been received by them in the absence of the withholding or deduction, subject to exceptions.

|  |   |   |
|--|---|---|
| <b>Trustee</b>                               | BNY Mellon Corporate Trustee Services Limited.  |   |
| <b>Principal Paying and Conversion Agent</b> | The Bank of New York Mellon, London Branch.   |   |
| <b>Interest Calculation Agent</b>            | The Bank of New York Mellon, London Branch.   |   |
| <b>Conversion Calculation Agent</b>          | Conv-Ex Advisors Limited.   |   |
| <b>Registrar and Transfer Agent</b>          | The Bank of New York Mellon SA/NV, Dublin Branch.   |   |
| <b>Conversion Shares Depositary</b>          | To be determined by the Company prior to the time of any Conversion.  |   |
| <b>Ordinary Shares</b>                       | The Ordinary Shares to be delivered following Conversion will be delivered credited as fully paid and will rank <i>pari passu</i> in all respects with all fully paid Ordinary Shares in issue on the Conversion Date, save as provided in the Terms and Conditions.  |   |
| <b>Form</b>                                  | The Securities will be represented by registered certificates (each a " <b>Certificate</b> "), without coupons, and initially will be represented by one or more Restricted Global Certificates and Unrestricted Global Certificates, each of which will be deposited on or about the Issue Date with a custodian for The Depository Trust Company (" <b>DTC</b> "), which expression includes any successor entity thereof).   |   |
| <b>Denomination</b>                          | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.  |   |
| <b>Listing</b>                               | Application will be made for the Securities to be admitted to trading on the ISM. Application will also be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Ordinary Shares to be issued upon any Conversion of the Securities. If a Conversion Trigger Event occurs, application will be made by the Company to the Financial Conduct Authority for the admission to the Official List, and to the London Stock Exchange for the admission to trading on the Regulated Market of the London Stock Exchange of the Ordinary Shares to be issued upon any Conversion of the Securities. |   |
| <b>Clearing</b>                              | The Securities have been accepted for clearing by DTC, with bridge to Euroclear Bank SA/NV and Clearstream Banking S.A.   |   |
| <b>Common Codes</b>                          | Restricted Global Certificates:<br>277507277  | Unrestricted Global Certificates:<br>277507285    |
| <b>ISIN</b>                                  | Restricted Global Certificates:<br>US853254DA59   | Unrestricted Global Certificates:<br>USG84228GE26 |

|                                |  |   |
|--------------------------------|--|---|
| <b>CUSIP</b>                   | Restricted Global<br>Certificates:<br>853254DA5  | Unrestricted Global<br>Certificates:<br>G84228GE2 |
| <b>FISN</b>                    | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |   |
| <b>CFI Code</b>                | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |   |
| <b>Ratings</b>                 | The Securities are expected to be rated Ba1 by Moody's Singapore, BB- by S&P and BBB- by Fitch.  |   |
| <b>Governing law</b>           | English law.   |   |
| <b>LEI code of the Company</b> | U4LOSYZ7YG4W3S5F2G91.  |   |

#### **Waivers granted by the Hong Kong Stock Exchange and specific mandate for the issuance of the Securities**

The Company announced on 27 March 2023 that it had applied for, and the Hong Kong Stock Exchange had on 9 March 2023 granted, a waiver from strict compliance with the requirements of Rule 13.36(1) of the Hong Kong Listing Rules pursuant to which the Company was permitted to seek (and, if approved, utilise) an authority (the "**Specific Mandate**") to issue contingent convertible securities ("**ECAT1 Securities**") and to allot Ordinary Shares into which they may be converted or exchanged representing up to 15 per cent. of the Company's issued share capital as at 20 March 2023.

At the 2023 annual general meeting of the Company, the shareholders of the Company approved the Specific Mandate allowing the Company to allot Ordinary Shares or to grant rights to subscribe for or to convert any security into Ordinary Shares without first offering them to existing shareholders in connection with the issue of ECAT1 Securities up to an aggregate nominal amount of U.S.\$213,527,454.50 (or 427,054,909 shares), representing approximately 15 per cent. of the Company's issued Ordinary Share capital as at 20 March 2023. Such Specific Mandate is effective until the end of the Company's annual general meeting in 2024 or if earlier, the close of business on 2 August 2024, and is in addition to any general mandate to allot Ordinary Shares granted by the shareholders at the 2023 annual general meeting of the Company. The Specific Mandate is also independent of any use of the ECAT1 Securities specific mandates granted at the Company's previous annual general meetings. The Company expects to seek similar authorities on an annual basis. For further details, please refer to the notice of the 2023 annual general meeting of the Company dated 28 March 2023 and the announcement of the Company dated 3 May 2023 disclosing the poll results of such meeting.

The Company has obtained all necessary consents, approvals and authorisations in the United Kingdom in connection with the issue and performance of the Securities. The issue of the Securities was authorised by resolutions of the Company's Board of Directors passed on 6 and 7 November 2019 and 26 July 2022 and of a duly authorised resolution of a committee of the Company's Board of Directors passed on 27 February 2024. Accordingly, the issuance of the Securities is not subject to further approval by the shareholders of the Company.

#### **Application for listing**

Application will be made for the Securities to be admitted to trading on the ISM. Application will also be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Ordinary Shares to be issued upon any Conversion of the Securities. If a Conversion Trigger Event occurs, application will be made by the Company to the Financial Conduct Authority for the admission to the Official List, and to the London Stock Exchange for the admission to trading on the Regulated Market of the London Stock Exchange of the Ordinary Shares to be issued upon any Conversion of the Securities.

## Reasons for the issuance of the Securities and use of proceeds

The net proceeds from the issue of the Securities will be used for the general business purposes of the Group and to strengthen further the regulatory capital base of the Group.

The aggregate gross proceeds from the issuance of the Securities are expected to be U.S.\$1,000,000,000. The net proceeds from the issuance of the Securities, after the deduction of commission, are expected to be U.S.\$991,000,000.

The net issue price of each Ordinary Share that may be issued on Conversion, based on the estimated net proceeds of the issue of the Securities of U.S.\$991,000,000 and 121,713,729 Ordinary Shares being issued as a result of the full conversion of the Securities using the Conversion Price of U.S.\$8.216, is estimated to be approximately U.S.\$8.142.

## Fund raising activities in the past twelve months

The Company has not carried out any issue of equity securities (save and except the issue of Ordinary Shares by the Company pursuant to the Scrip Dividend Scheme and the Share Plans) during the 12 months immediately preceding the date of this announcement. For these purposes, "**Scrip Dividend Scheme**" means the scrip alternative scheme of the Company for shareholders of the Company to elect to receive dividends wholly or partly in the form of new fully-paid Ordinary Shares instead of in cash, and "**Share Plans**" means the issuances by the Company of Ordinary Shares to certain of its directors and employees pursuant to or in connection with the grant of share awards, share option schemes, or share saving schemes of the Company (including but not limited to the 2011 Standard Chartered Share Plan, 2021 Standard Chartered Share Plan, 2013 Standard Chartered Sharesave Plan and 2023 Standard Chartered Sharesave Plan).

## Effects on shareholding structure of the Company

In the event a Conversion Trigger Event occurs and assuming full conversion of the Securities at their initial conversion price takes place, the Securities will be convertible into approximately 121,713,729 Ordinary Shares representing approximately 4.6 per cent. of the issued Ordinary Share capital of the Company as at 28 February 2024 and approximately 4.4 per cent. of the issued Ordinary Share capital of the Company as enlarged by the issue of such Ordinary Shares.

The Ordinary Shares to be issued upon Conversion of the Securities will rank *pari passu* in all respects with the Ordinary Shares in issue on the Conversion Date.

The following table summarises the potential effects on the shareholding structure of the Company as a result of the issuance of the Securities by reference to the information on shareholdings as at 28 February 2024 (being the latest practicable date prior to the release of this announcement) and assuming full conversion of the Securities:

| Share Capital <sup>1,2</sup>   | As at 28 February 2024 |                          | Assuming the Securities are fully converted into Ordinary Shares at their initial conversion price |                                       |
|--|------------------------|--------------------------|--|---------------------------------------|
|  | Number of shares       | % of total issued shares | Number of shares   | % of the total enlarged issued shares |
| Ordinary Shares of U.S.\$0.50 each in issue .....                                    | 2,660,647,452          | 93.1616%                 | 2,782,361,182  | 93.4412%                              |
| 8.25 per cent. non-cumulative irredeemable preference shares of £1.00 each .....     | 99,250,000             | 3.4752%                  | 99,250,000   | 3.3332%                               |
| 7.375 per cent. non-cumulative irredeemable preference shares of £1.00 each .....    | 96,035,000             | 3.3626%                  | 96,035,000   | 3.2252%                               |
| 6.409 per cent. non-cumulative redeemable preference shares of U.S.\$5.00 each ..... | 7,500                  | 0.0003%                  | 7,500  | 0.0003%                               |
| 7.014 per cent. non-cumulative redeemable preference shares of U.S.\$5.00 each ..... | 7,500                  | 0.0003%                  | 7,500  | 0.0003%                               |
| <b>Total issued shares .....</b>   | <b>2,855,947,452</b>   | <b>100%</b>              | <b>2,977,661,182</b>   | <b>100.0%</b>                         |

Notes:

1. The information in the above table is for illustrative purposes only, and it only shows the potential effects on the shareholding structure of the Company in connection with the Securities (but not any other securities issued or to be issued by the Company).



2. The table shows the number of shares, rounded up to the nearest whole number.

**For further information please contact:**

**Daniel Banks**

Managing Director, Head, Debt Investor Relations and Ratings  
1 Basinghall Avenue  
London EC2V 5DD  
United Kingdom  
Tel: +44 (0) 7500 106 936

**Shaun Gamble**

Director, Group Media Relations  
1 Basinghall Avenue  
London EC2V 5DD  
United Kingdom  
Tel: +44 (0) 7500 826 143

By Order of the Board  
**Adrian de Souza**  
*Group Company Secretary*

Hong Kong, 29 February 2024

As at the date of this announcement, the Board of Directors of Standard Chartered PLC comprises:

*Chairman:*

José María Viñals Iñiguez

*Executive Directors:*

William Thomas Winters, CBE and Diego De Giorgi

*Independent Non-Executive Directors:*

Shirish Moreshwar Apte; David Philbrick Conner; Gay Huey Evans, CBE; Jacqueline Hunt; Robin Ann Lawther, CBE; Maria da Conceicao das Neves Calha Ramos (Senior Independent Director); Philip George Rivett; David Tang; Carlson Tong and Linda Yi-Chuang Yueh, CBE

## DISCLAIMER – INTENDED ADDRESSEES

This announcement does not constitute an offer of, or an invitation by or on behalf of the Company or the Managers to subscribe for, or purchase, the Securities. No action has been taken in any jurisdiction to permit a public offering of the Securities where such action is required. The offer and sale of the Securities may be restricted by law in certain jurisdictions.

The Securities and any Ordinary Shares which may be delivered upon Conversion of the Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Securities and any Ordinary Shares which may be delivered upon Conversion of the Securities are subject to U.S. tax law requirements. Subject to certain exceptions, the Securities and any Ordinary Shares which may be delivered upon Conversion of the Securities may not be offered or sold to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

The Securities are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Securities.

Potential investors in the Securities should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Securities (or any beneficial interests therein).

**Restrictions on Marketing and Sales to UK Retail Investors** – Pursuant to the United Kingdom ("**UK**") Financial Conduct Authority (the "**FCA**") Conduct of Business Sourcebook (the "**COBS**") the Securities are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail clients (as defined in the COBS 3.4) in the UK.

1. The Securities are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Securities. Potential investors in the Securities should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Securities (or any beneficial interests therein).
2.
  - (a) In the UK, the COBS requires, in summary, that the Securities should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the UK.
  - (b) Certain of the Managers are required to comply with the COBS.
  - (c) By purchasing, or making or accepting an offer to purchase, any Securities (or a beneficial interest in such Securities) from the Company and/or the Managers (acting as Managers), each prospective investor represents, warrants, agrees with and undertakes to the Company and each of the Managers that:
    - (i) it is not a retail client in the UK; and
    - (ii) it will not sell or offer the Securities (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of the Offering Circular and/or this document) or approve an invitation or inducement to participate in, acquire or underwrite the Securities (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.
  - (d) In selling or offering the Securities or making or approving communications relating to the Securities each prospective investor may not rely on the limited exemptions set out in the COBS.
3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside European Economic Area ("**EEA**") or the UK) relating to the promotion, offering, distribution and/or sale of

the Securities (or any beneficial interests therein), whether or not specifically mentioned in the Offering Circular and/or this document, including (without limitation) any requirements under the Markets in Financial Instruments Directive 2014/65/EU (as amended) ("**EU MiFID II**") or the UK FCA Handbook as to determining the appropriateness and/or suitability of an investment in the Securities (or any beneficial interests therein) for investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Securities (or any beneficial interests therein) from the Company and/or the Managers (acting as Managers), the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities 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 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 EUWA; or (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, 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 EUWA ("**UK MiFIR**"). 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 Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. In addition to the foregoing, pursuant to the COBS the Securities are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail clients (as defined in COBS 3.4) in the UK.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities 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 EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in COBS, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Securities are not intended to be initially placed and may not be initially placed to "connected persons" of the Company under the Hong Kong Listing Rules.

This announcement does not constitute nor form a part of any offer or solicitation to purchase or subscribe for securities in Singapore or elsewhere. Any Securities and/or the Ordinary Shares to be delivered following Conversion, if offered, will not be sold or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) 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.

**NOTIFICATION UNDER SECTION 309B OF THE SFA AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE "CMP REGULATIONS 2018")** – In connection with Section 309B of the SFA and the CMP Regulations 2018, the Company has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA), that the Securities and the Ordinary Shares to be delivered following Conversion 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).

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.