

## NOTICE OF HOLDER ADJOURNED MEETINGS

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS.**

If Holders are in any doubt about any aspect of the proposals in this notice and/or the action they should take, they are recommended to seek their own financial and legal advice, including in respect of any tax consequences, immediately from their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if they are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional advisor from their own professional advisors as they deem necessary.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (THE "CONSENT SOLICITATION MEMORANDUM") ISSUED BY THE ISSUER, HSBC BANK PLC AND HSBC BANK CAPITAL FUNDING (STERLING 1) L.P. ON 1 SEPTEMBER 2021, AND ELIGIBLE HOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.



Invitations by  
**HSBC HOLDINGS PLC**  
*(Incorporated with limited liability in England and Wales, registered number 00617987; the liability of its members is limited)*  
("HGHO" and the "Issuer")

## NOTICE OF SEPARATE HOLDER ADJOURNED MEETINGS

to all holders of the outstanding securities listed in the table below  
(each a "Series" and, together, the "Securities", and the holders thereof, the "Holders") of the Issuer presently outstanding.

### THE SECURITIES

<u>Issuer</u>	<u>ISIN</u>	<u>Description</u>	<u>Outstanding principal amount</u>	<u>Trustee</u>	<u>Principal Paying Agent</u>	<u>Registrar</u>
HSBC Holdings plc	XS1624509300	SGD 1,000,000,000 4.70 per cent. Perpetual Subordinated Contingent Convertible Securities (the "2017 SGD AT1 Securities")	SGD 1,000,000,000	The Law Debenture Trust Corporation p.l.c.	HSBC Bank plc	HSBC Bank plc
HSBC Holdings plc	XS1882693036	SGD 750,000,000 5.00 per cent. Perpetual Subordinated Contingent Convertible Securities (the "2018 SGD AT1 Securities" and together with the 2017 SGD AT1 Securities, the "SGD AT1 Securities")	SGD 750,000,000	The Law Debenture Trust Corporation p.l.c.	HSBC Bank plc	HSBC Bank plc
HSBC Holdings plc	XS1716248197	GBP 1,000,000,000 2.256 per cent. Resettable Notes due November 2026 (the "Senior Notes")	GBP 1,000,000,000	The Law Debenture Trust Corporation p.l.c.	HSBC Bank plc	Not applicable

### SUMMARY OF PROPOSED AMENDMENTS

<u>Securities</u>	<u>Summary of Proposed Amendments</u>	<u>Existing LIBOR / SOR Rate (Screen)</u>	<u>New SONIA / SORA Rate or swap rate (as applicable) (Bloomberg)</u>	<u>Adjustment Spread (Bloomberg Screen)</u>
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Screen)

2017 SGD AT1 Securities (XS1624509300)	<ul style="list-style-type: none"><li>• The Singapore Dollar Swap Offer Rate ("SOR") linked swap rate is replaced by a Singapore Overnight Rate Average ("SORA") linked swap rate</li></ul>	5-year SGD Swap Offer Rate (SOR) (Bloomberg Screen SDSW5 TPRA Curncy)	5-year SGD OIS linked swap rate, paid semi-annually (SDSOA5 BGN Curncy)	Bloomberg Screen SWPM (see parameters to be input in section "Adjustment Rate for the SGD AT1 Securities")
2018 SGD AT1 Securities (XS1882693036)	<ul style="list-style-type: none"><li>• Add new fallbacks relating to SORA</li><li>• Add further new fallbacks for if a Benchmark Event occurs with respect to SORA</li></ul>			
Senior Notes (XS1716248197)	<ul style="list-style-type: none"><li>• Replace LIBOR linked 1-year mid-swap rate with SONIA linked mid-swap rate</li><li>• Add new fallbacks related to SONIA</li></ul>	1-year LIBOR Mid-Swaps (Bloomberg Screen BPSW1 Curncy)	1-year SONIA linked ICE Swap Rate, paid annually (BPISDS01 Index)	The historical 5-year median difference between sterling LIBOR and SONIA (SBP0006M Index)

NOTICE IS HEREBY GIVEN to the Holders of each Series of Securities that, following the adjournment of each separate meeting held on 24 September 2021 due to lack of quorum, separate adjourned meetings of the Holders of each Series of Securities (each a "**Meeting**" and together, the "**Meetings**") will be held via teleconference on 29 October 2021 for the purpose of considering and, if thought fit, passing the relevant resolution for each Series of Securities set out below which will be proposed as an Extraordinary Resolution in accordance with the provisions of the relevant Trust Deed (made between HGHQ and the Trustee) for the Holders and constituting the relevant Securities.

In light of the ongoing uncertainty in relation to Coronavirus (COVID-19) and the continued risks associated with it, it may be inadvisable to hold the adjourned Meetings at a physical location and, therefore, all adjourned Meetings are being convened to be held via teleconference. In accordance with the provisions of the relevant Trust Deed, the Issuer has requested that the Trustee prescribes appropriate regulations regarding the holding of the adjourned Meetings) via teleconference.

The adjourned Meeting in respect of the:

- (i) 2017 SGD AT1 Securities (the "**2017 SGD AT1 Securities Meeting**") will commence at 10.00 a.m. (London time);
- (ii) 2018 SGD AT1 Securities (the "**2018 SGD AT1 Securities Meeting**") will commence at 10.20 a.m. (London time) or after the completion of the 2017 SGD AT1 Securities Meeting (whichever is later); and
- (iii) Senior Notes (the "**Senior Notes Meeting**") will commence at 10.40 a.m. (London time) or after the completion of the 2018 SGD AT1 Securities Meeting (whichever is later).

**Instructions submitted prior to the time and date of this announcement and in accordance with the Consent Solicitation Memorandum shall remain effective. Any Holder may elect to revoke any Consent Instruction or Ineligible Holder Instructions (as applicable) previously submitted in respect of the relevant Consent Solicitation provided such revocation is validly made and received by the Tabulation Agent and the Principal Paying Agent or Registrar (as applicable) on or prior to the Adjourned Expiration Deadline (as defined below).**

Capitalised terms used in this notice and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum, electronic copies of which are available for inspection by Eligible Holders (as defined below) during normal business hours upon request from the Principal Paying

Agent and the Tabulation Agent on any weekday (public holidays excepted) up to and including the date of the relevant adjourned Meeting (see "*Documents Available for Inspection*" below).

In accordance with normal practice, the Trustee, the Tabulation Agent, the Principal Paying Agent and the Registrar have not been involved in the formulation of the Proposals outlined in this Notice, the Consent Solicitation Memorandum or the Extraordinary Resolutions.

The Issuer, the Trustee, the Tabulation Agent, the Solicitation Agent, the Principal Paying Agent and the Registrar, express no opinion on, and make no representations as to the merits of, the Proposals set out in the Consent Solicitation Memorandum, the Extraordinary Resolutions or the proposed amendments referred to in the Extraordinary Resolutions set out below.

None of the Trustee, the Tabulation Agent, the Solicitation Agent, the Principal Paying Agent or the Registrar makes any representation that all relevant information has been disclosed to Holders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Trustee, the Tabulation Agent, the Solicitation Agent, the Principal Paying Agent or the Registrar has approved the draft amended documents referred to in the Extraordinary Resolutions set out below. Accordingly, Holders of the relevant Series should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the Extraordinary Resolution.

None of the Trustee, the Tabulation Agent, the Solicitation Agent, the Principal Paying Agent or the Registrar are responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or omissions therefrom.

Neither this Notice nor the Consent Solicitation Memorandum constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

## **BACKGROUND**

In July 2017, the UK Financial Conduct Authority (the "**FCA**") confirmed that it would no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after the end of 2021 and explained they expected that some panel banks will cease contributing to LIBOR panels at such time. In addition, the Bank of England and the FCA announced that they have mandated a working group to promote a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

On 5 March 2021, the FCA published a further announcement on the future cessation and loss of representativeness of LIBOR benchmarks (the "**FCA LIBOR Announcement**"). The FCA announced, amongst others, that (i) three-month and six-month sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, will be provided but will be determined by reference to an alternative methodology immediately after 31 December 2021; and (ii) six-month U.S. dollar LIBOR settings will cease to be provided or, subject to consultation by the FCA, will be provided but will be determined on an alternative basis immediately after 30 June 2023. The FCA confirmed that if such settings are determined by reference to an alternative methodology, they will no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored.

Therefore, the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021 (in the case of sterling LIBOR) or June 2023 (in the case of U.S. dollar LIBOR), and regulators have urged market participants to take active steps to implement the transition to SONIA and other near risk-free rates ahead of this deadline.

Similarly, in the case of SOR (which relies on U.S. dollar LIBOR in its computation methodology), The Association of Banks in Singapore and the Singapore Foreign Exchange Market Committee have identified SORA as the near risk-free alternative interest rate benchmark for SOR and have set out a roadmap for this transition, in light of the expected discontinuation of U.S. dollar LIBOR following the FCA's announcement

mentioned above. The interest rate benchmark transition from SOR to SORA is overseen by the Steering Committee for SOR & SIBOR Transition to SORA, a group of industry participants convened by the Monetary Authority of Singapore.

On the basis that the Securities have exposure to sterling LIBOR or SOR beyond 2021, the Issuer has convened the adjourned Meetings for the purpose of enabling the relevant Holders to consider and resolve, if they think fit, to approve the relevant Proposal (as further described in the section entitled "*Proposal*" of the Consent Solicitation Memorandum) by way of an Extraordinary Resolution in relation to the relevant Series.

The date from which the Proposed Amendments will take effect will be the Effective Date (which is expected to be on or around 29 October 2021).

*The United Kingdom Prudential Regulatory Authority ("PRA")*

In paragraph 2.22 of the PRA's Policy Statement dated March 2020 (PS5/20: Regulatory capital instruments: Update to Pre-Issuance Notification (PIN) requirements)<sup>1</sup> (the "**Policy Statement**") the PRA accepts that if "targeted amendments" are made to capital instruments "in relation to benchmark rates", the instruments will continue to be "substantially the same" for the purposes of the Policy Statement. Sam Woods, the Deputy Governor of PRA, has also reiterated this in his letter to Tushar Morzaria (the Chair of the Working Group on Sterling Risk-Free Reference Rates) dated 18 December 2019<sup>2</sup> where he has stated that the PRA does not believe it is desirable to reassess the eligibility of the additional tier 1 and tier 2 capital where the amendments are solely to replace the benchmark reference rate.

As the only changes which would be made to the Securities pursuant to the Proposed Amendments are to change the underlying benchmark reference rate and supporting fallback provisions for such benchmark reference rate as described in the Consent Solicitation Memorandum and to make the necessary consequential adjustments, HGHQ consider that the capital eligibility of the relevant additional tier 1 Securities will remain unaffected.

The PRA has been informed of these Consent Solicitations and, as at the date of the Consent Solicitation Memorandum, HGHQ is not aware of any objection or concerns being raised by the PRA with respect to this view being taken by HGHQ with respect to the current eligibility of the relevant additional tier 1 Securities.

## PROPOSALS

Pursuant to this Notice, the Issuer gives notice that separate adjourned Meetings will be convened on 29 October 2021 to request that Holders of each Series of the Securities consider and agree to the matters contained in the Extraordinary Resolutions set out below.

The Issuer, under the relevant Proposals, is requesting that the Holders of the relevant Series consider and if thought fit, approve the Extraordinary Resolution in order to implement changes by way of variation such that:

- (A) in the case of the SGD AT1 Securities, (i) (a) the SOR linked swap rate is replaced by a SORA linked swap rate; (b) an adjustment is made to reflect the economic difference between the SOR and SORA rates (using the methodology for such adjustments set out in Schedule B to this Notice); (c) the Resettable Security Margin (as defined in the relevant Conditions) applicable to each such Series remains unaltered; (ii) new fallbacks relating to SORA are included; and (iii) further new fallbacks are included if a Benchmark Event occurs with respect to SORA (or any subsequent replacement benchmark); or
- (B) in the case of the Senior Notes (i) (a) sterling LIBOR linked mid-swap is replaced by a SONIA linked mid-swap rate; (b) an adjustment is made to reflect the economic difference between the sterling LIBOR-based and SONIA-based rates and (c) the First Margin (as defined in the relevant

<sup>1</sup> <https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/policy-statement/2020/ps520.pdf>

<sup>2</sup> <https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/letter/2019/prudential-regulatory-framework-and-libor-transition.pdf?la=en&hash=55018BE92759217608D587E3C56C0E205A2D3AF4>

Conditions) applicable to such Series of Securities remains unaltered; and (ii) new fallbacks relating to SONIA are included.

The Pricing Date in respect of each Series of SGD AT1 Securities is 29 October 2021. The date from which the Proposed Amendments will take effect will be the Effective Date (which is expected to be on or around 29 October 2021).

If approved by the Holders of the relevant Series, and the Consent Conditions are satisfied and the Issuer not having previously terminated the relevant Consent Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*" below, the Extraordinary Resolution will be binding on all holders of such Series of Securities, including those Holders who do not vote in favour of the Extraordinary Resolution or who do not vote in connection with the Extraordinary Resolution.

The Proposals are being put to Holders for the reasons set out in the Consent Solicitation Memorandum.

Holders are referred to the Consent Solicitation Memorandum which provides further background to the Proposals and the reasons therefor.

### CONSENT SOLICITATION

Holders are further given notice that the Issuer has invited Holders of the relevant Securities of each Series (each such invitation a "**Consent Solicitation**") to consent, by voting in favour of the Extraordinary Resolution at the relevant adjourned Meeting for such Series, to the modification by way of variation of the Conditions (and, where applicable, certain other Transaction Documents) relating to the relevant Series as described in paragraph 1 of the Extraordinary Resolution as set out below, as further described in the Consent Solicitation Memorandum.

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations are only for distribution or to be made available to persons who are (a) an eligible counterparty or a professional client (each as defined in EU MiFID II) or, an eligible counterparty (as defined in the COBS), or a professional client (as defined in UK MiFIR) (as applicable) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, (b) located and resident outside the United States and who are not U.S. persons (as defined in Regulation S under the Securities Act) or acting for the account or benefit of any U.S. person and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation (all such persons "**Eligible Holders**").

Subject to the restrictions described in the previous paragraph, Holders may obtain a copy of the Consent Solicitation Memorandum from the Principal Paying Agent and the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Holder will be required to provide confirmation as to his or her status as an Eligible Holder.

**EXTRAORDINARY RESOLUTION  
IN RESPECT OF THE SGD 1,000,000,000 4.70 PER CENT. PERPETUAL SUBORDINATED  
CONTINGENT CONVERTIBLE SECURITIES (ISIN: XS1624509300)**

"THAT this Meeting of the holders (together, the "**2017 SGD AT1 Holders**") of the presently outstanding SGD 1,000,000,000 4.70 per cent. Perpetual Subordinated Contingent Convertible Securities (the "**2017 SGD AT1 Securities**") of HSBC Holdings plc (the "**Issuer**"), constituted by the trust deed dated 2 September 2014 as amended, restated, modified and/or supplemented from time to time in respect of the 2017 SGD AT1 Securities (the "**Trust Deed**") made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") as trustee for the 2017 SGD AT1 Holders:

1. (subject to paragraphs 10 and 11 of this Extraordinary Resolution) assents to and approves the SGD AT1 Securities Proposed Amendments in respect of the 2017 SGD AT1 Securities (as set out in Part 1 of Schedule A to the Notice) pursuant to the relevant Proposal and their implementation including by modification of the Trust Deed, the 2017 SGD AT1 Securities Pricing Supplement and of the terms and conditions of the 2017 SGD AT1 Securities (the "**Conditions**") which are set out in Schedule 2 to the Trust Deed in each case by way of variation.
2. (subject to paragraphs 10 and 11 of this Extraordinary Resolution) authorises, directs, requests, empowers and instructs:
  - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed applicable to the 2017 SGD AT1 Securities (the "**Supplemental Trust Deed**") to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to;
  - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient, each in their sole opinion, to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution; and
  - (c) the Issuer to execute the Amended and Restated 2017 SGD AT1 Securities Pricing Supplement, which amends the existing 2017 SGD AT1 Securities Pricing Supplement, together, the "**Transaction Documents**";
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the 2017 SGD AT1 Securities or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated 2017 SGD AT1 Securities Pricing Supplement, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the 2017 SGD AT1 Holders may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the 2017 SGD AT1 Holders further confirm that the 2017 SGD AT1 Holders will not seek to hold the Trustee liable for any such loss or damage;
5. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;

6. that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into the Supplemental Trust Deed, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and that it shall not be liable to any 2017 SGD AT1 Holder for any consequences resulting from following this instruction;
7. (subject to paragraphs 10 and 11 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the 2017 SGD AT1 Holders appertaining to the 2017 SGD AT1 Securities against the Issuer, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
8. waives any and all requirements, restrictions and conditions precedent set forth in the Trust Deed on any person, in implementing the modifications contemplated by the Supplemental Trust Deed, the Amended and Restated 2017 SGD AT1 Securities Pricing Supplement, this Extraordinary Resolution and the relevant Proposal;
9. discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the 2017 SGD AT1 Securities or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated 2017 SGD AT1 Securities Pricing Supplement, the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible 2017 SGD AT1 Holders, irrespective of any participation at this Meeting by Ineligible 2017 SGD AT1 Holders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 28 days nor more than 42 days, and in such manner (including by teleconference) or to such place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 13 of this Extraordinary Resolution with the exception of resolution 10(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, one or more persons holding one or more of the 2017 SGD AT1 Securities or being proxies or representatives and holding or representing in the aggregate not less than one-third of the principal or nominal amount (as applicable) of the 2017 SGD AT1 Securities for the time being outstanding shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 10(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible 2017 SGD AT1 Holders irrespective of any participation at the adjourned Meeting by Ineligible 2017 SGD AT1 Holders;
11. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on (i) the Issuer not having previously terminated the Consent Solicitation in respect of the 2017 SGD AT1 Securities in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum and (ii) the passing of this Extraordinary Resolution;
12. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**"Consent Solicitation"** means the invitation by the Issuer to all Eligible 2017 SGD AT1 Holders to consent to the modification by way of variation of the Conditions relating to the 2017 SGD AT1 Securities as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**"Consent Solicitation Memorandum"** means the consent solicitation memorandum dated 1 September 2021 prepared by the Issuer in relation to the Consent Solicitation (a copy of which is available for inspection as referred to in the Notice);

**"Eligible 2017 SGD AT1 Holder"** means each 2017 SGD AT1 Holder who is (a) an eligible counterparty or a professional client (each as defined in EU MiFID II) or, an eligible counterparty (as defined in the COBS), or a professional client (as defined in UK MiFIR) (as applicable) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, (b) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act) and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;

**"Ineligible 2017 SGD AT1 Holder"** means each 2017 SGD AT1 Holder who is not an Eligible 2017 SGD AT1 Holder; and

**"Securities Act"** means the U.S. Securities Act of 1933, as amended.

13. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum."



**EXTRAORDINARY RESOLUTION  
IN RESPECT OF THE SGD 750,000,000 5.00 PER CENT. PERPETUAL SUBORDINATED  
CONTINGENT CONVERTIBLE SECURITIES (ISIN: XS1882693036)**

"THAT this Meeting of the holders (together, the "**2018 SGD AT1 Holders**") of the presently outstanding SGD 750,000,000 5.00 per cent. Perpetual Subordinated Contingent Convertible Securities (the "**2018 SGD AT1 Securities**") of HSBC Holdings plc (the "**Issuer**"), constituted by the trust deed dated 2 September 2014 as amended, restated, modified and/or supplemented from time to time in respect of the 2018 SGD AT1 Securities (the "**Trust Deed**") made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") as trustee for the 2018 SGD AT1 Holders:

1. (subject to paragraphs 10 and 11 of this Extraordinary Resolution) assents to and approves the SGD AT1 Securities Proposed Amendments in respect of the 2018 SGD AT1 Securities (as set out in Part 2 of Schedule A to the Notice) pursuant to the relevant Proposal and their implementation including by modification of the Trust Deed, the 2018 SGD AT1 Securities Pricing Supplement and of the terms and conditions of the 2018 SGD AT1 Securities (the "**Conditions**") which are set out in Schedule 2 to the Trust Deed in each case by way of variation.
2. (subject to paragraphs 10 and 11 of this Extraordinary Resolution) authorises, directs, requests, empowers and instructs:
  - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed applicable to the 2018 SGD AT1 Securities (the "**Supplemental Trust Deed**") to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to;
  - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient, each in their sole opinion, to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution; and
  - (c) the Issuer to execute the Amended and Restated 2018 SGD AT1 Securities Pricing Supplement, which amends the existing 2018 SGD AT1 Securities Pricing Supplement, together, the "**Transaction Documents**";
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the 2018 SGD AT1 Securities or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated 2018 SGD AT1 Securities Pricing Supplement, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the 2018 SGD AT1 Holders may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the 2018 SGD AT1 Holders further confirm that the 2018 SGD AT1 Holders will not seek to hold the Trustee liable for any such loss or damage;
5. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;

6. that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into the Supplemental Trust Deed, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and that it shall not be liable to any 2018 SGD AT1 Holder for any consequences resulting from following this instruction;
7. (subject to paragraphs 10 and 11 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the 2018 SGD AT1 Holders appertaining to the 2018 SGD AT1 Securities against the Issuer, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
8. waives any and all requirements, restrictions and conditions precedent set forth in the Trust Deed on any person, in implementing the modifications contemplated by the Supplemental Trust Deed, the Amended and Restated 2018 SGD AT1 Securities Pricing Supplement, this Extraordinary Resolution and the relevant Proposal;
9. discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the 2018 SGD AT1 Securities or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated 2018 SGD AT1 Securities Pricing Supplement, the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible 2018 SGD AT1 Holders, irrespective of any participation at this Meeting by Ineligible 2018 SGD AT1 Holders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 28 days nor more than 42 days, and in such manner (including by teleconference) or to such place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 13 of this Extraordinary Resolution with the exception of resolution 10(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, one or more persons holding one or more of the 2018 SGD AT1 Securities or being proxies or representatives and holding or representing in the aggregate not less than one-third of the principal or nominal amount (as applicable) of the 2018 SGD AT1 Securities for the time being outstanding shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 10(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible 2018 SGD AT1 Holders irrespective of any participation at the adjourned Meeting by Ineligible 2018 SGD AT1 Holders;
11. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on (i) the Issuer not having previously terminated the Consent Solicitation in respect of the 2018 SGD AT1 Securities in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum and (ii) the passing of this Extraordinary Resolution;
12. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**"Consent Solicitation"** means the invitation by the Issuer to all Eligible 2018 SGD AT1 Holders to consent to the modification by way of variation of the Conditions relating to the 2018 SGD AT1 Securities as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**"Consent Solicitation Memorandum"** means the consent solicitation memorandum dated 1 September 2021 prepared by the Issuer in relation to the Consent Solicitation (a copy of which is available for inspection as referred to in the Notice);

**"Eligible 2018 SGD AT1 Holder"** means each 2018 SGD AT1 Holder who is (a) an eligible counterparty or a professional client (each as defined in EU MiFID II) or, an eligible counterparty (as defined in the COBS), or a professional client (as defined in UK MiFIR) (as applicable) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, (b) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act) and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;

**"Ineligible 2018 SGD AT1 Holder"** means each 2018 SGD AT1 Holder who is not an Eligible 2018 SGD AT1 Holder; and

**"Securities Act"** means the U.S. Securities Act of 1933, as amended.

13. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum."

## EXTRAORDINARY RESOLUTION

### IN RESPECT OF THE GBP 1,000,000,000 2.256 PER CENT. RESETTABLE NOTES DUE NOVEMBER 2026 (ISIN: XS1716248197)

"THAT this Meeting of the holders (together, the "**Senior Notes Holders**") of the presently outstanding GBP 1,000,000,000 2.256 per cent. Resettable Notes due November 2026 (the "**Senior Notes**") of HSBC Holdings plc (the "**Issuer**"), constituted by the trust deed dated 28 June 2000, as modified and restated by the modified and restated trust deed dated 14 March 2017 and as amended, restated, modified and/or supplemented from time to time in respect of the Senior Notes (together, the "**Trust Deed**") made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") as trustee for the Senior Notes Holders:

1. (subject to paragraphs 10 and 11 of this Extraordinary Resolution) assents to and approves the Senior Notes Proposed Amendments (as set out in Part 3 of Schedule A to the Notice) pursuant to the relevant Proposal and their implementation including by modification of the Trust Deed, the Senior Notes Final Terms and of the terms and conditions of the Senior Notes (the "**Conditions**") which are set out in Schedule 2 to the Trust Deed in each case by way of variation.
2. (subject to paragraphs 10 and 11 of this Extraordinary Resolution) authorises, directs, requests, empowers and instructs:
  - (a) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed applicable to the Senior Notes (the "**Supplemental Trust Deed**") to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to;
  - (b) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient, each in their sole opinion, to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution; and
  - (c) the Issuer to execute the Amended and Restated Senior Notes Final Terms, which amend the existing Senior Notes Terms Final Terms,together, the "**Transaction Documents**";
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Senior Notes or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Senior Notes Final Terms, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the Senior Notes Holders may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the Senior Notes Holders further confirm that the Senior Notes Holders will not seek to hold the Trustee liable for any such loss or damage;
5. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;

6. that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into the Supplemental Trust Deed, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and that it shall not be liable to any Senior Notes Holder for any consequences resulting from following this instruction;
7. (subject to paragraphs 10 and 11 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Senior Notes Holders appertaining to the Senior Notes against the Issuer, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
8. waives any and all requirements, restrictions and conditions precedent set forth in the Transaction Documents on any person, in implementing the modifications contemplated by the Supplemental Trust Deed, the Amended and Restated Senior Notes Final Terms, this Extraordinary Resolution and the relevant Proposal;
9. discharges and exonerates the Issuer from all liability for which it may have become or may become responsible under the Trust Deed, the Senior Notes or any Transaction Document or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Amended and Restated Senior Notes Final Terms, the Notice or this Extraordinary Resolution;
10. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Senior Notes Holders, irrespective of any participation at this Meeting by Ineligible Senior Notes Holders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairman of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 28 days nor more than 42 days, and in such manner (including by teleconference) or to such place as may be appointed by the chairman of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 13 of this Extraordinary Resolution with the exception of resolution 10(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more persons present holding one or more Senior Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the principal amount of the Senior Notes for the time being outstanding shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 10(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Senior Notes Holders irrespective of any participation at the adjourned Meeting by Ineligible Senior Notes Holders;
11. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on (i) the Issuer not having previously terminated the Consent Solicitation in respect of the Senior Notes in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum and (ii) the passing of this Extraordinary Resolution;
12. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**"Consent Solicitation"** means the invitation by the Issuer to all Eligible Senior Notes Holders to consent to the modification by way of variation of the Conditions relating to the Senior Notes as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**"Consent Solicitation Memorandum"** means the consent solicitation memorandum dated 1 September 2021 prepared by the Issuer in relation to the Consent Solicitation (a copy of which is available for inspection as referred to in the Notice);

**"Eligible Senior Notes Holder"** means each Senior Notes Holder who is (a) an eligible counterparty or a professional client (each as defined in EU MiFID II) or, an eligible counterparty (as defined in the COBS), or a professional client (as defined in UK MiFIR) (as applicable) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, (b) located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act) and (c) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;

**"Ineligible Senior Notes Holder"** means each Senior Notes Holder who is not an Eligible Senior Notes Holder; and

**"Securities Act"** means the U.S. Securities Act of 1933, as amended.

13. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum."

## INELIGIBLE HOLDERS

### Submission of Ineligible Holder Instructions

In respect of any Securities held through Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") (together, the "**Clearing Systems**"), the submission of Ineligible Holder Instructions will be deemed to have occurred upon receipt by the Tabulation Agent from Euroclear and Clearstream, Luxembourg, as applicable, of a valid instruction (an "**Ineligible Holder Instruction**") submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable.

In respect of any Securities, each such Ineligible Holder Instruction must specify, among other things, the aggregate principal amount of the relevant Securities of the relevant Series to which such Ineligible Holder Instruction relates, the securities account number at Euroclear or Clearstream, Luxembourg, as applicable, in which the relevant Securities are held and whether the Ineligible Holder wishes to instruct the Principal Paying Agent or the Registrar (as applicable) to appoint one or more representatives of the Tabulation Agent to attend the relevant adjourned Meeting and vote in favour of or against the Extraordinary Resolution. The receipt of such Ineligible Holder Instruction by Euroclear or Clearstream, Luxembourg, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, Luxembourg, as applicable, and will result in the blocking of the relevant Securities in the relevant Ineligible Holder's account with Euroclear or Clearstream, Luxembourg, as applicable, so that no transfers may be effected in relation to the such Securities until the earlier of (i) the date on which the relevant Ineligible Holder Instruction is validly revoked (including their automatic revocation on the termination of the related Consent Solicitation) and (ii) the conclusion of the relevant adjourned Meeting.

Only Direct Participants (as defined under "*Voting and Quorum*" below) may submit Ineligible Holder Instructions. Each Beneficial Owner of Securities who is an Ineligible Holder and is not a Direct Participant, must arrange for the Direct Participant through which such Beneficial Owner of Securities who is an Ineligible Holder holds its Securities to submit an Ineligible Holder Instruction on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, before the deadlines specified by the relevant Clearing System.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Holder Instruction in accordance with the procedures described above, a Holder shall be deemed to agree, undertake, acknowledge and represent to the Issuer, the Trustee, the Principal Paying Agent, the Registrar (if applicable), the Tabulation Agent and the Solicitation Agent that at (i) the time of submission of such Ineligible Holder Instruction, (ii) the Expiration Deadline and (iii) the time of the relevant adjourned Meeting (and if a Holder is unable to make any such acknowledgement or give any such representation or warranty, such Holder or Direct Participant should contact the Tabulation Agent immediately):

- (a) It is an Ineligible Holder.
- (b) It is not a person or entity (a "**Person**") (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: [https://eeas.europa.eu/headquarters/headquarters-homepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions)); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the SSI List), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. For these purposes "**Sanctions Authority**" means each of: (i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US

Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury. The representation set out above shall not be sought or given at any time after such representation is first made if and to the extent that it is or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union), (ii) Council Regulation (EC) 2271/96 as it forms part of domestic law of the United Kingdom by virtue of the EUWA or (iii) any similar blocking or anti-boycott law in the European Union or the United Kingdom.

- (c) It is assuming all the risks inherent in participating in the relevant Consent Solicitation and has undertaken all the appropriate analyses of the implications of the relevant Consent Solicitation without reliance on the Issuer, the Trustee, the Principal Paying Agent, the Registrar (if applicable), the Solicitation Agent or the Tabulation Agent.
- (d) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the Extraordinary Resolution, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Solicitation Agent, the Tabulation Agent, the Trustee, the Principal Paying Agent, the Registrar (if applicable) or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in relation to the Extraordinary Resolution.
- (e) It has full power and authority to vote in the relevant adjourned Meeting.
- (f) Each Ineligible Holder Instruction is made on the terms and conditions set out in this notice and therein.
- (g) Each Ineligible Holder Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Holder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Ineligible Holder Instruction.
- (h) It holds and will hold, until the earlier of (i) the date on which its Ineligible Holder Instruction is validly revoked, and (ii) conclusion of the relevant adjourned Meeting, as the case may be, the Securities the subject of the Ineligible Holder Instruction, in the relevant Clearing System and, if it holds its Securities through Euroclear, or Clearstream, Luxembourg in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Holder Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Securities with effect on and from the date thereof so that no transfers of such Securities may be effected until the occurrence of any of the events listed in (i) or (ii) above.
- (i) It acknowledges that none of the Issuer, the Trustee, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent and/or Registrar (if applicable) or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether to vote on the Extraordinary Resolution and it represents that it has made its own decision with regard to voting on the Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.
- (j) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Holder offering to vote on the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Holder voting on the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Holder voting on the Extraordinary Resolution, as the case may be.
- (k) The Securities have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the



registration requirements of the Securities Act is available (terms used in this paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S).

- (l) The terms and conditions of the relevant Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Ineligible Holder Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Holder in the Ineligible Holder Instruction is true and will be true in all respects at the time of the relevant adjourned Meeting.
- (m) No information has been provided to it by the Issuer, the Trustee, the Principal Paying Agent, Registrar (if applicable), the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, agents or employees, with regard to the tax consequences for Holders arising from the participation in any Consent Solicitation, the implementation of any Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in any Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Trustee, the Principal Paying Agent, the Registrar (if applicable), the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, agents or employees, or any other person in respect of such taxes and payments.

**If the relevant Ineligible Holder is unable to give any of the representations and warranties described above, such Ineligible Holder should contact the Tabulation Agent.**

Each Ineligible Holder submitting an Ineligible Holder Instruction in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Registrar (if applicable), the Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Holder.

All questions as to the validity, form and eligibility (including the time of receipt) of any Ineligible Holder Instructions or revocation or revision thereof or delivery of Ineligible Holder Instructions will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Ineligible Holder Instructions not in a form which is, in the opinion of the Issuer, lawful. The Issuer also reserves the absolute right to waive defects in Ineligible Holder Instructions with regard to any Securities. None of the Issuer, the Solicitation Agent, the Trustee, the Registrar, the Principal Paying Agent or the Tabulation Agent shall be under any duty to give notice to Holders or Beneficial Owners of any irregularities in Ineligible Holder Instructions; nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitations.

#### **REQUIREMENTS OF U.S. SECURITIES LAWS**

If an Extraordinary Resolution is passed and implemented in respect of any Series, any Supplemental Trust Deed relating to the relevant Series will contain a statement that, until the expiry of the period of 40 days after the date of any Supplemental Trust Deed, sales of the relevant Securities may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rules 903 and 904 of Regulation S.

*Holders who have submitted and not revoked a valid Consent Instruction or Ineligible Holder Instruction in respect of the Extraordinary Resolution by 10.00 a.m. (London time) on 27 October 2021 (such time and date with respect to each Series, the "Adjourned Expiration Deadline") by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Principal Paying Agent or the Registrar (as applicable) as their proxy to vote in favour of or against (as specified in the relevant Consent Instruction or Ineligible Holder Instruction) the Extraordinary Resolution at the relevant adjourned Meeting, need take no further action to be represented at the relevant adjourned Meeting.*

## GENERAL INFORMATION

The attention of Holders is particularly drawn to the quorum required for the relevant adjourned Meeting which is set out in paragraphs 1, 2, 3, 4 and 5 of "*Voting and Quorum*" below. Having regard to such requirements, Holders are strongly urged either to attend the relevant adjourned Meeting or to take steps to be represented at the adjourned Meeting, as referred to below, as soon as possible.

Neither the Trustee nor any of its directors, officers, employees, agents or affiliates has been involved in the formulation of the Extraordinary Resolutions, the Consent Solicitations or the Proposals.

None of the Issuer, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Registrar or the Trustee expresses any opinion and makes no representation as to the merits of the Extraordinary Resolutions, the Consent Solicitations, the Proposals or on whether Holders would be acting in their best interests in participating in any Consent Solicitation or otherwise participating in the Proposals, and nothing in this Notice should be construed as a recommendation to Holders from any of the Issuer, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agent, the Registrar or the Trustee to vote in favour of, or against, any Extraordinary Resolution or to participate in any Consent Solicitation or otherwise participate in the Proposals.

Holders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, an Extraordinary Resolution, including as to any tax consequences. Neither the Trustee nor any of its directors, officers, employees, agents or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitations, the Proposals, the Issuer or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice or any other documents referred to in the Consent Solicitation Memorandum or this Notice or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitations or the Proposals. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Trustee has, however, authorised for it to be stated that the Trustee has no objection to the Extraordinary Resolutions being put to Holders for their consideration.

## VOTING AND QUORUM

1. The provisions governing the convening and holding of the adjourned Meeting are set out in Schedule 3 to the relevant Trust Deed for each of the SGD AT1 Securities and the Senior Notes, copies of which are available for inspection by the Holders during normal business hours upon request from the Principal Paying Agent and the Tabulation Agent on any weekday (public holidays excepted) up to and including the date of the adjourned Meetings (such copies to be in electronic form).

All of the Securities (other than the Senior Notes) are represented by a global Security and are held by a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). The Senior Notes are represented by a global Security held by a common safekeeper for Euroclear and Clearstream, Luxembourg. For the purpose of the adjourned Meetings, a "**Holder**" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the relevant Securities.

A Holder wishing to attend the relevant adjourned Meeting (via teleconference) must produce at the adjourned Meeting a valid form of proxy (or a document to that effect) issued by the Principal Paying Agent or Registrar (as applicable) relating to the Securities in respect of which it wishes to vote.

Any Holder who wishes to vote in respect of the Extraordinary Resolution but does not wish to attend the relevant adjourned Meeting should: (i) in the case of a Beneficial Owner whose Securities are held in book-entry form by a custodian, request such Beneficial Owner's custodian to vote on the Extraordinary Resolution in accordance with the procedures set out in the section entitled "*Procedures in connection with the Consent Solicitations*" of the Consent Solicitation Memorandum, or (ii) in the case of a Holder whose Securities are held in book-entry form directly

in the relevant Clearing System, vote on the Extraordinary Resolution in accordance with the procedures set out in the section entitled "*Procedures in connection with the Consent Solicitations*" of the Consent Solicitation Memorandum.

Holders should note that the timings and procedures set out below reflect the requirements for the Meetings set out in the relevant Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the Extraordinary Resolution. Accordingly, Holders wishing to vote in respect of the Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a Beneficial Owner whose Securities are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Holder whose Securities are held in book-entry form directly in the relevant Clearing System), as soon as possible.

2. The quorum for each adjourned Meeting shall be:
  - (i) in respect of all of the Securities (other than the Senior Notes), one or more persons holding one or more Securities or being proxies or representatives and holding or representing in the aggregate not less than one-third of the principal or nominal amount (as applicable) of the Securities for the time being outstanding, shall form a quorum and shall have the power to pass the Extraordinary Resolution; and
  - (ii) in respect of the Senior Notes, two or more persons present holding one or more Securities or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the principal amount of the Securities for the time being outstanding shall (subject as provided below) form a quorum and shall have the power to pass the Extraordinary Resolution.

In addition, in the event that the quorum required for, and the requisite majority of votes cast at, a adjourned Meeting is satisfied but the Eligibility Condition in respect of such adjourned Meeting is not satisfied, the modifications by way of variation with respect to the relevant Series as set out in the Extraordinary Resolution will not be implemented.

3. To be passed at the relevant adjourned Meeting, the Extraordinary Resolution requires a majority in favour of not less than 75 per cent. of the votes cast at such Meeting.

The question submitted to the relevant adjourned Meeting shall be decided in the first instance by a show of hands (which, as each adjourned Meeting will be held by teleconference, will be done by way of oral confirmations communicated on the teleconference), unless a poll is (before, or on the declaration of, the result of the show of hands) demanded by:

- (i) in respect of each Series of SGD AT1 Securities, the chairman or one or more persons holding one or more Securities or being proxies for or representing such person or persons; or
- (ii) in the case of the Senior Notes Meeting, the chairman of such Meeting or by one or more persons holding one or more Securities or voting certificates or being proxies for or representing such person or persons.

In each case, a declaration by the chairman of such adjourned Meeting that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

4. On a show of hands every person who is present and who produces a Security or voting certificate (as applicable) or is a proxy or representative shall have one vote. On a poll, such person shall have one vote in respect of each:
  - (i) SGD1.00 (in respect of the SGD AT1 Securities) in principal amount of the Securities so produced or in respect of which he is proxy or a representative or he is the holder; or

- (ii) £1.00 (in respect of the Senior Notes) in principal amount of Securities or voting certificate in respect thereof so produced or in respect of which he is proxy or representative or he is the holder.
- 5. The implementation of each Consent Solicitation and the related Extraordinary Resolution will be conditional on:
  - (a) the passing of the Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, the relevant adjourned Meeting being satisfied by Eligible Holders, irrespective of any participation at the relevant adjourned Meeting by Ineligible Holders (the "**Eligibility Condition**"),  
  
(together, the "**Consent Conditions**").
- 6. If passed and the Eligibility Condition is satisfied, the Extraordinary Resolution passed at the relevant adjourned Meeting (subject to the Issuer not having previously terminated the relevant Consent Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*" in the Consent Solicitation Memorandum) will be binding upon all the Holders of the relevant Series whether or not present or voting at the adjourned Meeting.

#### **NO CONSENT FEE**

No consent fee will be payable in connection with any Consent Solicitation.

#### **DOCUMENTS AVAILABLE FOR INSPECTION**

Electronic copies of items (a) to (f) below (together, the "**Holder Information**") are available for inspection by Holders, upon request, from the Principal Paying Agent and the Tabulation Agent during normal business hours on any week day (public holidays excepted) up to and including the date of the relevant adjourned Meeting.

- (a) this Notice;
- (b) the Consent Solicitation Memorandum;
- (c) the current drafts of each Supplemental Trust Deed as referred to in the relevant Extraordinary Resolution set out above (the "**Supplemental Trust Deeds**");
- (d) the current drafts of each Amended and Restated Pricing Supplement, in respect of the SGD AT1 Securities Proposed Amendments;
- (e) the Amended and Restated Senior Notes Final Terms, in respect of the Senior Notes Proposed Amendments; and
- (f) such other ancillary documents as may be approved by the Trustee and/or such other relevant party as are necessary or desirable to give effect to the relevant Proposal in full,

**provided that**, in each case, a Holder will be required to produce evidence satisfactory to the Principal Paying Agent or the Tabulation Agent (as applicable) as to his or her status as a Holder before being provided with copies of the Holder Information.

This Notice should be read in conjunction with the Holder Information.

The Holder Information may be supplemented from time to time. Existing Holders should note that the current draft of each Supplemental Trust Deed, each Amended and Restated Pricing Supplement, the Amended and Restated Senior Notes Final Terms or the documents listed in paragraph (f) above (as applicable) may be subject to amendment (where such amendments are in line with the relevant Proposed Amendments) up until 7 days prior to the date fixed for the relevant adjourned Meeting. Should such amendments be made, blacklined copies (showing the changes from the originally available Supplemental Trust Deeds, each Amended and Restated Pricing Supplement, the Amended and Restated Senior Notes Final Terms or the documents listed in paragraph (f) above (as applicable)) and clean versions will be

available for inspection (in electronic form) upon request from the Principal Paying Agent and the Tabulation Agent.

Existing Holders will be informed of any such amendments to the Supplemental Trust Deeds, each Amended and Restated Pricing Supplement, the Amended and Restated Senior Notes Final Terms, or the documents listed in paragraph (f) above (as applicable) by (i) notices to the Clearing Systems for communication to the Holders; (ii) an announcement released through (a) the regulatory news service of the London Stock Exchange in respect of all the Securities and (b) a regulatory information service available on Euronext Dublin in respect of the SGD AT1 Securities.

## CONTACT INFORMATION

Holders should contact the following for further information:

### **The Solicitation Agent**

HSBC Bank plc (in its capacity as Solicitation Agent), 8 Canada Square, London E14 5HQ, United Kingdom

(Attention: Liability Management, Telephone: +44 20 7992 6237, Email: [LM\\_EMEA@hsbc.com](mailto:LM_EMEA@hsbc.com))

### **The Tabulation Agent**

Lucid Issuer Services Limited, The Shard, 32 London Bridge Street, London, SE1 9SG, United Kingdom

(Attention: Arlind Bytyqi / Mu-yen Lo, Telephone: +44 20 7704 0880, Email: [hsbc@lucid-is.com](mailto:hsbc@lucid-is.com))

### **The Principal Paying Agent**

HSBC Bank plc (in its capacity as Principal Paying Agent), 8 Canada Square, London E14 5HQ, United Kingdom

(Attention: Manager, Client Services, Issuer Services, Telephone: +44 20 7991 3742, [ctlondon.conventional@hsbc.com](mailto:ctlondon.conventional@hsbc.com); [ctla.corporateactions@hsbc.com](mailto:ctla.corporateactions@hsbc.com))

### **The Registrar**

HSBC Bank plc (in its capacity as Registrar in respect of the SGD AT1 Securities), 8 Canada Square, London E14 5HQ, United Kingdom

(Attention: Manager, Client Services, Issuer Services, Telephone: +44 20 7991 3742, [ctlondon.conventional@hsbc.com](mailto:ctlondon.conventional@hsbc.com); [ctla.corporateactions@hsbc.com](mailto:ctla.corporateactions@hsbc.com))

Holders whose Securities are held by Euroclear or Clearstream, Luxembourg should contact the Tabulation Agent at the address details above for further information on the process for voting at the Meeting.

## ANNOUNCEMENTS

If the Issuer is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via (i) notices to the Clearing Systems for communication to the Holders; (ii) an announcement released through (a) the regulatory news service of the London Stock Exchange in respect of all the Securities and (b) a regulatory information service available on Euronext Dublin in respect of the SGD AT1 Securities.

This Notice is given by:

**HSBC HOLDINGS PLC**

Dated 24 September 2021

## SCHEDULE A

### AMENDMENTS TO THE CONDITIONS AND TRUST DEED OF EACH OF THE SECURITIES

#### PART 1 - 2017 SGD AT1 SECURITIES

*SGD 1,000,000,000 4.70% Perpetual Subordinated Contingent Convertible Securities under the USD 50,000,000,000 Programme for Issuance of Perpetual Subordinated Contingent Convertible Securities— ISIN XS1624509300*

#### Amendments to the 2017 SGD AT1 Securities Pricing Supplement

1. Paragraph 12 (*Resettable Security Provisions*) of the 2017 SGD AT1 Securities Pricing Supplement shall be deleted and replaced with the following:

12. <b>Resettable Security provisions:</b>	Applicable
<i>Condition 3(b)</i>	
(i) Initial Rate of Interest:	4.70 per cent. per annum payable semi-annually in arrear
(ii) Resettable Coupon Amounts:	Not Applicable
(iii) Resettable Security Margin:	+2.87 per cent. per annum
(iv) Resettable Security Interest Payment Date(s):	8 June and 8 December in each year commencing on 8 December 2017
(v) First Resettable Security Reset Date:	The Resettable Security Interest Payment Date falling on 8 June 2022
(vi) Second Resettable Security Reset Date:	The Resettable Security Interest Payment Date falling on 8 June 2027
(vii) Subsequent Resettable Security Reset Dates:	The Resettable Security Interest Payment Date falling on 8 June 2032 and thereafter each Resettable Security Interest Payment Date falling on 8 June in each year falling 5 years after the immediately preceding Subsequent Resettable Security Reset Date
(viii) Day Count Fraction:	Actual/365 (Fixed)
(ix) Determination Date(s):	Not Applicable
(x) Business Day Centre(s):	London, New York, Singapore
(xi) Business Day Convention:	Not Applicable
(xii) Resettable Security Reference Rate:	The Resettable Security Reference Rate for each Reset Period shall be determined in accordance with Annex 1 hereto, notwithstanding any other provisions of the Conditions
(xiii) Relevant Screen Page:	Bloomberg SDSOA5 BGN Curncy
(xiv) Mid-Swap Rate:	Not Applicable
(xv) Mid-Swap Maturity:	Not Applicable
(xvi) Fixed Leg Swap Duration:	Semi-Annual
(xvii) Benchmark:	Not Applicable
(xviii) Relevant Period:	Not Applicable
(xix) Alternative Reference Rates:	Applicable

2. Annex 1 (*Determination of Resettable Security Reference Rate*) of the 2017 SGD AT1 Securities Pricing Supplement shall be deleted and replaced with the following:

The "**Resettable Security Reference Rate**" in relation to any Reset Period means the rate per annum (expressed as a percentage) which appears on the Relevant Screen Page appearing under the column headed "Ask" (or if the Calculation Agent in consultation with the Issuer determines that such page has ceased to be the generally accepted page for determining Singapore Overnight Rate Average (SORA) Overnight Indexed Swap rates, such other screen page which the Calculation Agent determines is the generally accepted page used by market participants for such purpose) for a duration of 5 years (the "**Primary SORA Screen Rate**") at or about 11.00 a.m. (London time) on the Reset Determination Date, as determined by the Calculation Agent.

Notwithstanding Condition 3(c) (*Fallback Provision for Resettable Securities*) but subject to Condition 3(j) (*Alternative Reference Rates*), if on the Reset Determination Date for any Reset Period the Relevant Screen Page is not available or the Primary SORA Screen Rate does not appear, the Calculation Agent shall request the principal Singapore offices of three major banks in the Singapore interbank market selected by the Calculation Agent in consultation with the Issuer to provide the Calculation Agent with quotation(s) of their swap offer rates for a duration of 5 years at the close of business in Singapore on the Business Day immediately following the Reset Determination Date and determine the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of such offered quotations or, if only one of such banks provides the Calculation Agent with such a quotation, such rate quoted by that bank, and the Resettable Security Reference Rate in relation to such Reset Period shall be the arithmetic mean of the rates or the rate so determined (as applicable). If none of such banks provides the Calculation Agent with such quotation, the Subsequent Reset Rate of Interest shall be determined to be the rate of interest for the last preceding Reset Period or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

#### **Amendments to the Conditions of the 2017 SGD AT1 Securities by way of variation**

1. Condition 20 (*Definitions*) shall be amended as follows:

1.1 The definitions for "First Reset Rate of Interest" and "Subsequent Reset Rate of Interest" shall be deleted and replaced with the following respective definitions, in the appropriate places in alphabetical order:

**"First Reset Rate of Interest"** means, subject to Condition 3(c) (*Fallback Provision for Resettable Securities*), the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum, converted from a basis equivalent to the Fixed Leg Swap Duration specified in the relevant Pricing Supplement to a basis equivalent to the frequency with which scheduled interest payments are payable on the Securities during the relevant Reset Period (such calculation to be made by the Issuer in conjunction with a leading financial institution selected by it (which may be the Calculation Agent)), of (A) the Resettable Security Margin plus (B) the relevant Resettable Security Reference Rate and (C) the Adjustment Rate;

**"Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period and subject to Condition 3(c) (*Fallback Provision for Resettable Securities*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum, converted from a basis equivalent to the Fixed Leg Swap Duration specified in the relevant Pricing Supplement to a basis equivalent to the frequency with which scheduled interest payments are payable on the Securities during the relevant Reset Period (such calculation to be made by the Issuer in conjunction with a leading financial institution selected by it (which may be the Calculation Agent)), of (A) the Resettable Security Margin plus (B) the relevant Resettable Security Reference Rate and (C) the Adjustment Rate;

1.2 The following definitions will be added in appropriate places in alphabetical order:

**"Adjustment Rate"** means [•] per cent. per annum<sup>3</sup>;

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<sup>3</sup> Amount to be determined on the Pricing Date in accordance with Annex B to the Form of Notice of Holder Meetings.



**"Reset Rate of Interest"** means the First Reset Rate of Interest or any Subsequent Reset Rate of Interest, as applicable.

2. Condition 3 (*Interest on Fixed Rate Securities and Resetable Securities*) shall be amended as follows:

2.1 The following provision shall be added as a new Condition 3(j) (*Interest on Fixed Rate Securities and Resetable Securities – Alternative Reference Rates*):

(j) ***Alternative Reference Rates***

If Alternative Reference Rates is specified as applicable in the relevant Pricing Supplement then notwithstanding the provisions of Condition 3(b) (*Interest on Resetable Securities*) and Condition 3(c) (*Fallback Provision for Resetable Securities*), if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Reset Rate of Interest (or the relevant component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions shall apply:

(i) (A) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than five (5) Business Days prior to the relevant Reset Determination Date relating to the next succeeding Reset Period (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Reset Rate of Interest (or the relevant component part thereof) applicable to the Securities; or

(B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (in consultation, to the extent practicable, with the Calculation Agent and acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate;

(ii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall subsequently be used in place of such Original Reference Rate to determine the Reset Rate of Interest (or the relevant component part thereof) for each of the future Reset Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(j) (*Alternative Reference Rates*)); provided, however, that if sub-paragraph (i)(B) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Reset Determination Date, the Reset Rate of Interest applicable to the next succeeding Reset Period shall be equal to the Reset Rate of Interest applicable to the Securities in respect of the Reset Period preceding such Reset Period (or alternatively, in respect of the First Resetable Security Reset Date, the First Reset Rate of Interest shall be the Initial Rate of Interest); for the avoidance of doubt, the proviso in this sub-paragraph (ii) shall apply to the relevant Reset Period only and any subsequent Reset Periods shall be subject to the subsequent operation of, and to adjustment as provided in, this Condition 3(j) (*Alternative Reference Rates*);

(iii) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (in consultation, to the extent practicable, with the Calculation Agent and acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for

determining such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

- (iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (in consultation, to the extent practicable, with the Calculation Agent) (as applicable), may also specify changes to these Conditions, including but not limited to the Relevant Screen Page, Day Count Fraction, Business Day Convention, Business Days Centre and/or Reset Determination Date applicable to the Securities, and the method for determining the fallback rate in relation to the Securities, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread, which changes shall apply to the Securities for all future Reset Periods (subject to the subsequent operation of this Condition 3(j) (*Alternative Reference Rates*)). For the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, and having received a certificate from the Issuer, signed by two Authorised Signatories, confirming that the Issuer or the Independent Adviser has made the relevant determinations in accordance with this Condition 3(j) (*Alternative Reference Rates*); and attaching the proposed amendments to the Conditions, be obliged to concur with the Issuer to effect such amendments to the Conditions together with such consequential amendments to the Trust Deed and the Agency Agreement as the Trustee may deem appropriate in order to give effect to this Condition 3(j) (*Alternative Reference Rates*); and the Trustee shall not be liable to any person for any consequences thereof, save as provided in the Trust Deed. No consent of the Securityholders of the relevant Series shall be required in connection with implementing the Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Trustee, the Issuer or any of the parties to the Agency Agreement (if required). The Trustee shall not be obliged to agree to any amendments which in the sole opinion of the Trustee would have the effect of (A) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the documents to which it is a party and/or these Conditions; and
- (v) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread, give notice thereof to the Trustee, the Principal Paying and Conversion Agent, the Calculation Agent and the Securityholders (in accordance with Condition 15 (*Notices*)), which notice shall specify the effective date(s) for such Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread and any consequential changes made to these Conditions.

Notwithstanding any other provision of this Condition 3(j) (*Alternative Reference Rates*), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if in the determination of the Issuer:

- (i) the same could reasonably be expected to result in the exclusion of the Securities in whole or in part from the regulatory capital of the Group (other than as a consequence of their conversion pursuant to Condition 10(b) (*Conversion upon occurrence of Capital Adequacy Trigger*)); or
- (ii) the same could reasonably be expected to result in the reclassification of the Securities in whole or in part as a form of regulatory capital of the Group that is lower than Additional Tier 1 capital.

For the purposes of this Condition 3(j) (*Alternative Reference Rates*):

**"Adjustment Spread"** means a spread (which may be positive or negative or zero) or formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be), and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Reference Rate), the Independent Adviser (in consultation with the Issuer) or the Issuer (in consultation, to the extent practicable, with the Calculation Agent) (as applicable) determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) (if the Independent Adviser or the Issuer determines that there is no customarily applied spread in relation to the Successor Rate or Alternative Reference Rate (as the case may be) as envisaged by limb (ii) above), the Independent Adviser (in consultation with the Issuer) or the Issuer (in consultation, to the extent practicable, with the Calculation Agent) (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be);

**"Alternative Reference Rate"** means the rate that the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Reset Period;

**"Benchmark Event"** means:

- (i) (A) the Original Reference Rate has ceased to be published for a period of at least 5 Business Days or has ceased to exist; (B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (ii) the later of (A) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to such date specified in (A); or
- (iii) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the date specified in (A); or
- (iv) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, on or before a specified date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally, or in respect of the Securities and (B) the date falling six months prior to the date specified in (A); or
- (v) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, the Original Reference Rate is or will, on or before a specified date, be no longer representative of an underlying market or, in any case, should be used for informational purposes only rather than as a benchmark reference rate for securities such as the Securities and (B) the date falling six months prior to the date specified in (A); or

- (vi) it has or will prior to the next Reset Determination Date become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Securityholder using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended, if applicable);

**"Original Reference Rate"** means (A) the benchmark or screen rate (as applicable) originally specified in the applicable Pricing Supplement for the purposes of determining the relevant Reset Rate of Interest (or any component part(s) thereof) in respect of the Securities or (B) (if applicable) any other Successor Rate or Alternative Reference Rate (or any component part(s) thereof) determined and applicable to the Securities pursuant to the earlier operation of this Condition 3(j) (*Alternative Reference Rates*);

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the benchmark or screen rate (as applicable) relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the benchmark or screen rate (as applicable) relates, (B) any other central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, (D) the International Swaps and Derivatives Association, Inc. or any part thereof, or (E) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate (for the avoidance of doubt, whether or not such Original Reference Rate (as applicable) has ceased to be available) which is formally recommended by any Relevant Nominating Body.

3. The following paragraph shall be added at the end of Condition 16 (*Modification of Terms, Waiver and Substitution*):

In addition, the Trustee shall be obliged to agree to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Condition 3(j) (*Alternative Reference Rates*) in connection with effecting any Alternative Reference Rate, Successor Rate and/or Adjustment Spread, without requirement for the consent or sanction of the Securityholders (provided, however that the Trustee shall not be obliged to agree to any such amendments or modifications which in the opinion of the Trustee would have the effect of (i) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) changing, increasing or adding to the obligations or duties, or removing or amending any protection or indemnity afforded to, or other provision in favour of, the Trustee in the documents to which it is a party and/or these Conditions). Any such modification, waiver, authorisation or determination shall be binding on the Securityholders and, unless the Trustee agrees otherwise, shall be notified to the Securityholders of that Series as soon as practicable thereafter.

#### **Amendments to the Trust Deed of the 2017 SGD AT1 Securities by way of variation**

1. The following paragraph shall be added at the end of Clause 19 (*Modifications*):

19.3 The Trustee shall be obliged to agree to such modifications to this Trust Deed, the Agency Agreement and the Conditions as may be required in order to give effect to Condition 3(j) (*Alternative Reference Rates*) in connection with effecting any Alternative Reference Rate, Successor Rate and/or Adjustment Spread, without requirement for the consent or sanction of the Securityholders (provided, however that the Trustee shall not be obliged to agree to any such amendments or modifications which in the opinion of the Trustee would have the effect of (i) exposing the Trustee to any liabilities against which it has not

been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) changing, increasing or adding to the obligations or duties, or removing or amending any protection or indemnity afforded to, or other provision in favour of, the Trustee in the documents to which it is a party and/or the Conditions). Any such modification, waiver, authorisation or determination shall be binding on the Securityholders and, unless the Trustee agrees otherwise, shall be notified to the Securityholders of that Series as soon as practicable thereafter.

2. Item (c) in the proviso to paragraph 18 of Schedule 3 (*Provisions concerning Meetings for Securityholders*) shall be deleted and replaced with the following:
  - (c) other than a change expressly permitted without the consent of Securityholders pursuant to the Conditions, modification of the method of calculating the amount payable in respect of any Coupons;

## PART 2 - 2018 SGD AT1 SECURITIES

*SGD 750,000,000 5.00 per cent. Perpetual Subordinated Contingent Convertible Securities under the USD 50,000,000,000 Programme for Issuance of Perpetual Subordinated Contingent Convertible Securities— ISIN XS1882693036*

### Amendments to the 2018 SGD AT1 Securities Pricing Supplement

1. Paragraph 12 (*Resettable Security provisions*) of the 2018 SGD AT1 Securities Pricing Supplement shall be deleted and replaced with the following:

12.	<b>Resettable Security provisions:</b> ( <i>Condition 3(b)</i> )	Applicable
		The Securities are Resettable Securities.
(i)	Initial Rate of Interest:	5.00 per cent. per annum payable semi-annually in arrear
(ii)	Resettable Coupon Amounts:	Not Applicable
(iii)	Resettable Security Margin:	+2.665 per cent. per annum
(iv)	Resettable Security Interest Payment Date(s):	24 March and 24 September in each year commencing on 24 March 2019
(v)	First Reset Date:	The Resettable Security Interest Payment Date falling on 24 September 2023
(vi)	Second Reset Date:	The Resettable Security Interest Payment Date falling on 24 September 2028
(vii)	Subsequent Reset Dates:	The Resettable Security Interest Payment Date falling on 24 September 2033 and thereafter each Resettable Security Interest Payment Date falling on 24 September in each year falling 5 years after the immediately preceding Subsequent Reset Date
(viii)	Day Count Fraction:	Actual/365 (Fixed)
(ix)	Determination Date(s):	Not Applicable
(x)	Business Day Centre(s):	London, New York, Singapore
(xi)	Business Day Convention:	No Adjustment
(xii)	Resettable Security Reference Rate:	Resettable Security Interbank Rate
(xiii)	Mid-Swap Rate:	Not Applicable
(xiv)	Reference Rate applicable to Resettable Security Interbank Rate:	SORA
(a)	Relevant Period:	5 years
(b)	Relevant Screen Page:	Bloomberg SDSOA5 BGN Curncy under the column headed "Ask" (or if the Calculation Agent in consultation with the Issuer determines that such page has ceased to be the generally accepted page

for determining SORA Overnight Indexed Swap rates, such other screen page which the Calculation Agent determines is the generally accepted page used by market participants for such purpose)

- (c) Relevant Time: 11:00 a.m. (London time)
- (d) Relevant Financial Centre: As per the Conditions
- (e) ISDA Determination for Fallback provisions: Not Applicable
- (f) Reference Banks: Not Applicable
- (g) Relevant Number of Quotations: Not Applicable
- (h) Leading Banks: Not Applicable
- (i) Alternative Reference Rates: Applicable
- (xv) Benchmark Duration: Semi-annual

**Amendments to the Conditions of the 2018 SGD AT1 Securities by way of variation**

1. Condition 3 (*Interest on Fixed Rate Securities and Resetable Securities*) shall be amended as follows:

1.1 Condition 3(c)(ii) (*Determination of Resetable Security Reference Rate, First Reset Rate of Interest and Subsequent Reset Rate of Interest – Resetable Security Interbank Rate*) shall be deleted and replaced with the following:

(ii) *Resetable Security Interbank Rate*

if Resetable Security Interbank Rate is specified in the relevant Pricing Supplement as the Resetable Security Reference Rate, then the Calculation Agent will, in respect of a Reset Period, determine the rate or arithmetic mean of the rates (as the case may be) for the relevant Reference Rate for such Reset Period in accordance with the provisions of Condition 4(c) (*Screen Rate Determination*) (but excluding sub-paragraph (ii) thereof) and Condition 4(d) (*Alternative Reference Rates*), but as if:

- (A) references therein to 'Rate of Interest' were to 'First Reset Rate of Interest' or 'Subsequent Reset Rate of Interest' (as applicable);
- (B) references therein to 'Interest Determination Date' were to 'Reset Determination Date;' and
- (C) references therein to 'Interest Period' were to 'Reset Period',

and the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of (A) the Resetable Security Margin, (B) the rate or (as the case may be) arithmetic mean of the rates so determined and (C) the Adjustment Rate, with such sum converted as set out in the definition of First Reset Rate of Interest or Subsequent Reset Rate of Interest (as applicable), all as determined by the Calculation Agent, **provided, however, that** if the Calculation Agent is unable to determine such rate or (as the case may be) the arithmetic mean of such rates for a Reset Period in accordance with such provisions, the Subsequent Reset Rate of Interest shall be determined to be the rate of interest for the last preceding Reset Period or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest;

2. Condition 4 (*Interest on Floating Rate Securities*) shall be amended as follows:

2.1 The reference to "SOR" in Condition 4(c)(iv)(E) (*Screen Rate Determination*) shall be deleted and replaced with a reference to "SORA".

2.2 Condition 4(d) (*Alternative Reference Rates*) shall be deleted and replaced with the following:

(d) ***Alternative Reference Rates***

If Alternative Reference Rates is specified as applicable in the relevant Pricing Supplement then notwithstanding the provisions of Condition 3(c) (*Interest on Fixed Rate Securities and Resettable Securities - Determination of Resettable Security Reference Rate, First Reset Rate of Interest and Subsequent Reset Rate of Interest*) and Condition 4(c) (*Screen Rate Determination*), if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Reset Rate of Interest (or the relevant component part thereof) remains to be determined by reference to that Original Reference Rate, then the following provisions shall apply:

(i) (A) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than five (5) Business Days prior to the relevant Reset Determination Date relating to the next succeeding Reset Period (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate (as defined below) for purposes of determining the Reset Rate of Interest (or the relevant component part thereof) applicable to the Securities; or

(B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (in consultation, to the extent practicable, with the Calculation Agent and acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate;

(ii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall subsequently be used in place of such Original Reference Rate to determine the Reset Rate of Interest (or the relevant component part thereof) for each of the future Reset Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(d) (*Alternative Reference Rates*)); provided, however, that if sub-paragraph (i)(B) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Reset Determination Date, the Reset Rate of Interest applicable to the next succeeding Reset Period shall be equal to the Reset Rate of Interest applicable to the Securities in respect of the Reset Period preceding such Reset Period (or alternatively, in respect of the First Resettable Security Reset Date, the First Reset Rate of Interest shall be the Initial Rate of Interest); for the avoidance of doubt, the proviso in this sub-paragraph (ii) shall apply to the relevant Reset Period only and any subsequent Reset Periods shall be subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(d) (*Alternative Reference Rates*);

(iii) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (in consultation, to the extent practicable, with the Calculation Agent and acting in good faith and in a commercially reasonable manner) determines that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) then such Adjustment Spread



shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

- (iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser or the Issuer (in consultation, to the extent practicable, with the Calculation Agent) (as applicable), may also specify changes to these Conditions, including but not limited to the Relevant Screen Page, Day Count Fraction, Business Day Convention, Business Days Centre and/or Reset Determination Date applicable to the Securities, and the method for determining the fallback rate in relation to the Securities, in order to follow market practice in relation to the Successor Rate, the Alternative Reference Rate (as applicable) and/or the Adjustment Spread, which changes shall apply to the Securities for all future Reset Periods (subject to the subsequent operation of this Condition 4(d) (*Alternative Reference Rates*)). For the avoidance of doubt, the Trustee shall, at the direction and expense of the Issuer, and having received a certificate from the Issuer, signed by two Authorised Signatories, confirming that the Issuer or the Independent Adviser has made the relevant determinations in accordance with this Condition 4(d) (*Alternative Reference Rates*); and attaching the proposed amendments to the Conditions, be obliged to concur with the Issuer to effect such amendments to the Conditions together with such consequential amendments to the Trust Deed and the Agency Agreement as the Trustee may deem appropriate in order to give effect to this Condition 4(d) (*Alternative Reference Rates*); and the Trustee shall not be liable to any person for any consequences thereof, save as provided in the Trust Deed. No consent of the Securityholders of the relevant Series shall be required in connection with implementing the Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Trustee, the Issuer or any of the parties to the Agency Agreement (if required). The Trustee shall not be obliged to agree to any amendments which in the sole opinion of the Trustee would have the effect of (A) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the documents to which it is a party and/or these Conditions; and
- (v) the Issuer shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread, give notice thereof to the Trustee, the Principal Paying and Conversion Agent, the Calculation Agent and the Securityholders (in accordance with Condition 14 (*Notices*)), which notice shall specify the effective date(s) for such Successor Rate, Alternative Reference Rate (as applicable) and/or any Adjustment Spread and any consequential changes made to these Conditions.

Notwithstanding any other provision of this Condition 4(d) (*Alternative Reference Rates*), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if in the determination of the Issuer:

- (i) the same could reasonably be expected to result in the exclusion of the Securities in whole or in part from the regulatory capital of the Group (other than as a consequence of their conversion pursuant to Condition 9(b) (*Conversion upon occurrence of Capital Adequacy Trigger*)); or
- (ii) the same could reasonably be expected to result in the reclassification of the Securities in whole or in part as a form of regulatory capital of the Group that is lower than Additional Tier 1 capital.

For the purposes of this Condition 4(d) (*Alternative Reference Rates*):

"**Adjustment Spread**" means a spread (which may be positive or negative or zero) or formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be), and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Reference Rate), the Independent Adviser (in consultation with the Issuer) or the Issuer (in consultation, to the extent practicable, with the Calculation Agent) (as applicable) determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) (if the Independent Adviser or the Issuer determines that there is no customarily applied spread in relation to the Successor Rate or Alternative Reference Rate (as the case may be) as envisaged by limb (ii) above), the Independent Adviser (in consultation with the Issuer) or the Issuer (in consultation, to the extent practicable, with the Calculation Agent) (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be);

"**Alternative Reference Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Reset Period;

"**Benchmark Event**" means:

- (i) (A) the Original Reference Rate has ceased to be published for a period of at least 5 Business Days or has ceased to exist; (B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (ii) the later of (A) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to such date specified in (A); or
- (iii) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the date specified in (A); or
- (iv) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the

Original Reference Rate will, on or before a specified date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally, or in respect of the Securities and (B) the date falling six months prior to the date specified in (A); or

- (v) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, the Original Reference Rate is or will, on or before a specified date, be no longer representative of an underlying market or, in any case, should be used for informational purposes only rather than as a benchmark reference rate for securities such as the Securities and (B) the date falling six months prior to the date specified in (A); or
- (vi) it has or will prior to the next Reset Determination Date become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Securityholder using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended, if applicable);

**"Original Reference Rate"** means (A) the benchmark or screen rate (as applicable) originally specified in the applicable Pricing Supplement for the purposes of determining the relevant Reset Rate of Interest (or any component part(s) thereof) in respect of the Securities or (B) (if applicable) any other Successor Rate or Alternative Reference Rate (or any component part(s) thereof) determined and applicable to the Securities pursuant to the earlier operation of this Condition 4(d) (*Alternative Reference Rates*);

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the benchmark or screen rate (as applicable) relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the benchmark or screen rate (as applicable) relates, (B) any other central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities, (D) the International Swaps and Derivatives Association, Inc. or any part thereof, or (E) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate (for the avoidance of doubt, whether or not such Original Reference Rate (as applicable) has ceased to be available) which is formally recommended by any Relevant Nominating Body.

3. The following paragraph shall be added at the end of Condition 15 (*Modification of Terms, Waiver and Substitution*):

In addition, the Trustee shall be obliged to agree to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Condition 4(d) (*Alternative Reference Rates*) in connection with effecting any Alternative Reference Rate, Successor Rate and/or Adjustment Spread, without requirement for the consent or sanction of the Securityholders (provided, however that the Trustee shall not be obliged to agree to any such amendments or modifications which in the opinion of the Trustee would have the effect of (i) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) changing, increasing or adding to the obligations or

duties, or removing or amending any protection or indemnity afforded to, or other provision in favour of, the Trustee in the documents to which it is a party and/or these Conditions). Any such modification, waiver, authorisation or determination shall be binding on the Securityholders and, unless the Trustee agrees otherwise, shall be notified to the Securityholders of that Series as soon as practicable thereafter.

4. Condition 19 (*Definitions*) shall be amended as follows:

4.1 The definitions for "First Reset Rate of Interest", "Reference Rate" and "Subsequent Reset Rate of Interest" shall be deleted and replaced with the following respective definitions, in the appropriate places in alphabetical order:

**"First Reset Rate of Interest"** means, subject to Condition 3(c) (*Determination of Resettable Security Reference Rate, First Reset Rate of Interest and Subsequent Reset Rate of Interest*), the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of (A) the Resettable Security Margin plus (B) the relevant Resettable Security Reference Rate and (C) the Adjustment Rate (with such sum converted (if necessary) from a basis equivalent to the Benchmark Duration to a basis equivalent to the frequency with which scheduled interest payments are payable on the Securities during the relevant Reset Period (such calculation to be made by the Calculation Agent));

**"Reference Rate"** means (i) LIBOR, (ii) EURIBOR, (iii) BBSW, (iv) CD-KSDA (v) CDOR, (vi) CHIBOR, (vii) CNH HIBOR, (viii) HIBOR, (ix) SHIBOR, (x) SIBOR, (xi) SORA (xii) TAIBIR, (xiii) TIBOR or (xiv) TIIE as specified in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement;

**"Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period and subject to Condition 3(c) (*Determination of Resettable Security Reference Rate, First Reset Rate of Interest and Subsequent Reset Rate of Interest*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of (A) the Resettable Security Margin plus (B) the relevant Resettable Security Reference Rate and (C) the Adjustment Rate (with such sum converted (if necessary) from a basis equivalent to the Benchmark Duration to a basis equivalent to the frequency with which scheduled interest payments are payable on the Securities during the relevant Reset Period (such calculation to be made by the Calculation Agent));

4.2 The following definitions will be added in appropriate places in alphabetical order:

**"Adjustment Rate"** means [•] per cent. per annum<sup>4</sup>;

**"Reset Rate of Interest"** means the First Reset Rate of Interest or any Subsequent Reset Rate of Interest, as applicable.

**"SORA"** means the Singapore Overnight Rate Average.

#### **Amendments to the Trust Deed of the 2018 SGD AT1 Securities by way of variation**

1. The following paragraph shall be added at the end of Clause 19 (*Modifications*):

19.4 The Trustee shall be obliged to agree to such modifications to this Trust Deed, the Agency Agreement and the Conditions as may be required in order to give effect to Condition 4(d) (*Alternative Reference Rates*) in connection with effecting any Alternative Reference Rate, Successor Rate and/or Adjustment Spread, without requirement for the consent or sanction of the Securityholders (provided, however that the Trustee shall not be obliged to agree to any such amendments or modifications which in the opinion of the Trustee would have the effect of (i) exposing the Trustee to any liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) changing, increasing or adding to the obligations or duties, or removing or amending any protection or indemnity afforded to, or other provision in favour of, the Trustee in the documents to which it is a party and/or the Conditions). Any such modification, waiver, authorisation

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<sup>4</sup> Amount to be determined on the Pricing Date in accordance with Annex B to the Form of Notice of Holder Meetings.

or determination shall be binding on the Securityholders and, unless the Trustee agrees otherwise, shall be notified to the Securityholders of that Series as soon as practicable thereafter.

2. Item (c) in the proviso to paragraph 18 of Schedule 3 (*Provisions concerning Meetings for Securityholders*) shall be deleted and replaced with the following:

(c) other than a change expressly permitted without the consent of Securityholders pursuant to the Conditions, modification of the method of calculating the amount payable in respect of any Coupons;

### PART 3 – SENIOR NOTES

GBP 1,000,000,000 2.256 per cent. Resetable Notes due November 2026 – ISIN XS1716248197

#### Amendments to the Senior Notes Final Terms

1. Paragraph 13 (*Fixed Rate Notes and Resetable Notes*) of the Senior Notes Final Terms shall be deleted and replaced with the following:

13. Fixed Rate Notes and Resetable Notes: Applicable
- (Condition 3)
- (a) Fixed Rate Note provisions: Not Applicable
- (b) Resetable Note provisions: Applicable. The Notes are Resetable Notes.
- (Condition 3(b))
- (i) Initial Rate of Interest: 2.256 per cent. per annum payable annually in arrear
- (ii) Resetable Coupon Amounts: In relation to all Resetable Note Interest Payment Dates up to (and including) the Resetable Note Interest Payment Date falling on 13 November 2025, GBP 22.56 per Calculation Amount.
- (iii) First Margin: +1.04 per cent. per annum
- (iv) Subsequent Margin: Not Applicable
- (v) Resetable Note Interest Payment Dates: 13 November in each year commencing on 13 November 2018 and ending on the Maturity Date
- (vi) First Resetable Note Reset Date: 13 November 2025
- (vii) Second Resetable Note Reset Date: Not Applicable
- (viii) Subsequent Resetable Note Reset Dates: Not Applicable
- (ix) Day Count Fraction: Actual/365 (Fixed)
- (x) Determination Date: Not Applicable
- (xi) Business Day Centre: London
- (xii) Business Day Convention: No Adjustment
- (xiii) Resetable Note Reference Rate: Mid-Swap Rate
- (xiv) Relevant Screen Page: Bloomberg screen page BPISDS01 Index
- (xv) Mid-Swap Rate: Single Mid-Swap Rate
- (xvi) Benchmark: Not Applicable
- (xvii) Relevant Period: Not Applicable

## Amendments to the Conditions of the Senior Notes by way of variation

1. Condition 3 (*Fixed Rate Notes and Resetable Notes*) shall be amended as follows:
  - 1.1 Condition 3(c)(i) (*Fixed Rate Notes and Resetable Notes – Fallbacks Provisions for Resetable Notes – Mid-Swap Rate*) shall be deleted and replaced with the following:

(c) ***Fallback Provisions for Resetable Notes***

(i) ***Mid-Swap Rate***

If the Resetable Note Reference Rate is specified in the applicable Final Terms as Mid-Swap Rate, then, if on the Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. (London time) on the Reset Determination Date; provided that:

- (1) if two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest for the Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations, the Adjustment Rate and the First Margin, all as determined by the Calculation Agent;
- (2) if on the Reset Determination Date only one Reference Bank provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 3(c)(i), the First Reset Rate of Interest shall be the sum of the Mid-Market Swap Rate Quotation provided, the Adjustment Rate and the First Margin, all as determined by the Calculation Agent; and
- (3) if on the Reset Determination Date none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 3(c)(i), the First Reset Rate of Interest for the Reset Period shall be the Initial Rate of Interest.

For the purposes of this Condition 3(c)(i), "**Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

2. Condition 20 (*Definitions*) shall be amended as follows:
  - 2.1 The definitions for "First Reset Rate of Interest" and "Mid-Market Swap Rate" shall be deleted and replaced with the following respective definitions, in the appropriate place in alphabetical order:

**"First Reset Rate of Interest"** means, subject to Condition 3(c) (*Fallback Provision for Resetable Notes*), the rate of interest being determined by the Calculation Agent on the Reset Determination Date as the sum of the First Margin plus the relevant Resetable Note Reference Rate and the Adjustment Rate;

**"Mid-Market Swap Rate"** means for the Reset Period the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on an Actual/365(Fixed) day count basis) of a fixed-for-floating sterling interest rate swap transaction which transaction (i) has a term of one year and commencing on the First Resetable Note Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of

good credit in the swap market and (iii) has a floating leg based on overnight SONIA rate compounded for 12-months (calculated on an Actual/365 (Fixed) day count basis);

2.2 The following definitions will be added in appropriate places in alphabetical order:

"**Adjustment Rate**" means 0.2766 per cent. per annum;

"**SONIA**" means Sterling Overnight Index Average;



## SCHEDULE B - PRICING METHODOLOGY FOR SGD AT1 SECURITIES

Due to the differences in the nature of SOR and SORA, the replacement of SOR as the reference rate for the SGD AT1 Securities will require a spread adjustment. The pricing methodology proposed to determine the relevant Adjustment Rate uses the Bloomberg SWPM derivative pricing module, which accounts for both market observable spot rates and also the forward-starting nature of the transition to SORA.

The determination of the relevant market observable Adjustment Rate will take place at or around 2.00 p.m. (London time) (the "**Pricing Time**") on 24 September 2021 (the "**Pricing Date**", except where there is an adjournment of the Meeting, in which case the Pricing Date will be specified in the notice of the adjourned Meeting). This is to ensure that the Pricing Date is as close as possible to the Effective Date whilst allowing enough time for the necessary changes to the Conditions to be implemented following the determination of the relevant Adjustment Rate. If there is an adjournment of the Meeting, the relevant Adjustment Rate may be different to the amounts which would have been calculated had the relevant Extraordinary Resolution passed (and the Eligibility Condition been satisfied) at the initial Meeting.

In accordance with the SGD AT1 Securities Proposed Amendments, the relevant Adjustment Rate that is to apply in respect of any Resetable Security Reset Date, shall be determined by the Solicitation Agent at or around the Pricing Time on the Pricing Date, in the following manner:

The Bloomberg SWPM derivative pricing module shall be selected and the following option path chosen:

- a) "Products > Swaps > Browse All Swaps > Basis Swaps > Libor OIS > Libor OIS SGD";
- b) the field "Curves > Curve Side" will be set to "Mid" for both of the two curves used within the pricing module;
- c) each of the curves used within the pricing module will be set to have as their date source the option "8 – Bloomberg recommended" (a setting confirmed via the Bloomberg screen SWDF);
- d) the fields "Leg 1: Float: Effective" and "Leg 2: Float: Effective" will have the relevant Resetable Security Reset Date of the respective SGD AT1 Securities input;
- e) the fields "Leg 1: Float: Maturity" and "Leg 2: Float: Maturity" will have a date of 5 years following the relevant Resetable Security Reset Date of the respective SGD AT1 Securities input;
- f) the option path "Solver (Premium) > Leg 1 > Spread" will be selected;
- g) the field "NPV" will be set to "0"; and
- h) the relevant Adjustment Rate will be read off from the field "Leg 1: Float: Spread" and rounded to the nearest 0.1 basis points (with 0.05 basis points rounded upwards).

For illustrative purposes only, following the above procedure as of around 2.00 p.m. (London time) on 31 August 2021 results in indicative adjustment rates of 37.0 basis points for the 2017 SGD AT1 Securities and 41.3 basis points for the 2018 SGD AT1 Securities. These should not be relied upon as a future indication of the relevant Adjustment Rate to be determined on the Pricing Date. These are based on data as of around 2.00 p.m. (London time) on 31 August 2021 and should, therefore, be used solely for the purpose of obtaining an understanding of the determination of the relevant Adjustment Rate as at such time and date, and should not be used or relied upon for any other purpose. The future values of the data used for the purposes of the determination of the relevant Adjustment Rate are impossible to predict and, therefore, no future values should be inferred from such information.

In addition to the parameters specified above, there are a high number of other possible parameter settings an individual user might choose when using the Bloomberg SWPM derivative pricing module. Holders of the SGD AT1 Securities should note that the Solicitation Agent reserves the right to use such other settings, as might be considered conventional or commonly accepted market practice, in their capacity as a professional market participant.

The above procedure has been selected for the determination of the relevant Adjustment Rate for the SGD AT1 Securities due to: (i) the lack of an established ISDA adjustment proposal for the SGD SOR-SORA basis; (ii) the occasional, perceived illiquidity on some of the commonly used broker screens that quote on

this aforementioned basis and (iii) most importantly, the forward starting nature of the Adjustment Rate would require the inclusion of a forward rate adjustment in addition to any spot screen quote (in line with certain comparable forward starting sterling reference rate proposed transitions) using a derivative pricing module (SWPM or an equivalent) and, where the forward adjustment rate is calculated at the same time as the SGD SOR-SORA basis, any deemed forward adjustment would be the difference between the output of a pricing module such as SWPM and any cited spot screen quote. Therefore, the use of specified spot broker screens would be potentially misleading, given such derivative pricing module would use some other rate source, typically a market provider average to calculate the overall combined Adjustment Rate.

The date from which the Proposed Amendments will take effect will be the Effective Date (which is expected to be on or around 29 October 2021).