IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (A) IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES" OR THE "U.S.") OR TO ANY "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OTHER THAN A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITES ACT ("RULE 144A") OR (B) IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

NOTHING IN THE CONSENT SOLICITATION MEMORANDUM OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL, SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. 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. THE SECURITIES REFERRED TO IN THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" AS DEFINED IN REGULATION S, EXCEPT PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation memorandum and notices of class meeting (the "**Consent Solicitation Memorandum**") whether received by e-mail or otherwise received as a result of electronic communication or otherwise and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Consent Solicitation Memorandum. By accessing, reading or making any other use of the Consent Solicitation Memorandum or by accepting the e-mail or electronic communication to which the Consent Solicitation Memorandum was attached, you shall be deemed (in addition to giving the representations set out below and the agreements, acknowledgements, representations, warranties and undertakings in Part 5 (*Procedures for Participating in the Proposals*) of the Consent Solicitation Memorandum) to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Standard Chartered plc (the "**Company**"), from J.P. Morgan Chase Bank, N.A. (the "**ADR Depositary**"), or from J.P. Morgan Securities LLC, J.P. Morgan Securities plc or Standard Chartered Bank (the "**Solicitation Agents**") as a result of such access, reading or other use. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Consent Solicitation Memorandum.

The communication of the Consent Solicitation Memorandum by the Company and any other documents or materials relating to the consent solicitations is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom (the "**UK**"). The Consent Solicitation Memorandum is addressed only to Preference Shareholders and Eligible ADS Holders who are persons to whom it is lawful to distribute it and solicit consents from under applicable laws and regulations (the "**relevant persons**"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE NOT PROVIDED THE COMPANY WITH THE CONFIRMATION DESCRIBED BELOW OR HAVE GAINED ACCESS TO

THE CONSENT SOLICITATION MEMORANDUM CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO PARTICIPATE IN THE CONSENT SOLICITATIONS DESCRIBED IN THE CONSENT SOLICITATION MEMORANDUM.

Confirmation of your representation: By receiving or accessing the Consent Solicitation Memorandum, you shall be deemed to have represented to the Company, the ADR Depositary and the Solicitation Agents that:

(i) you are a holder or a beneficial owner of Preference Shares or ADSs;

(ii) you are a person to or from whom it is lawful to send the attached Consent Solicitation Memorandum or to solicit consents under the relevant consent solicitation described in the Consent Solicitation Memorandum under all applicable laws and regulations;

(iii) either: (a) you are a "Qualified Institutional Buyer" as defined in Rule 144A and are acting for your own account or for the account of another "Qualified Institutional Buyer", or (b) you are not, and you are not acting for the account or benefit of a "U.S. Person" as defined in Regulation S and you are not located or resident in the United States;

(iv) you are not a Sanctions Restricted Party;

(v) you shall not pass on the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available;

(vi) you consent to delivery of the Consent Solicitation Memorandum to you by electronic transmission; and

(vii) you have understood and agreed to the terms set forth herein.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, the ADR Depositary and the Solicitation Agents, or any person who controls, or any director, officer, employee, agent, representative or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any such alterations or changes to the Consent Solicitation Memorandum distributed to you in electronic format.

The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitations. If any Securityholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant, independent financial adviser authorised under FSMA (if in the UK) or other appropriately authorised financial adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitations.

You are otherwise reminded that the Consent Solicitation Memorandum has been sent to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Company, the ADR Depositary and the Solicitation Agents to inform themselves about, and to observe, any such restrictions.

If you have sold or otherwise transferred all of your ADSs or Preference Shares, please send the Consent Solicitation Memorandum, together with any accompanying documents, as soon as possible to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of ADSs or Preference Shares, you should retain the Consent Solicitation Memorandum, together with any accompanying document, and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Preference Shares in certificated form, notwithstanding receipt of the Consent Solicitation Memorandum and any accompanying documents from the transferor, you should contact Group Corporate Secretariat at Group-Corporate.Secretariat@sc.com to obtain Form(s) of Proxy if necessary.

NOTHING IN THIS CONSENT SOLICITATION MEMORANDUM OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. 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. THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" AS DEFINED IN REGULATION S, EXCEPT PURSUANT TO AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your ADSs or Preference Shares, please send this document, together with the accompanying documents, as soon as possible to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of ADSs or Preference Shares, you should retain this document, together with the accompanying documents, and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Preference Shares in certificated form, notwithstanding receipt of this document, you should contact Group Corporate Secretariat at Group-Corporate.Secretariat@sc.com to obtain Form(s) of Proxy if necessary.

This Consent Solicitation Memorandum does not constitute an invitation to participate in the Consent Solicitations in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Company, the ADR Depositary and the Solicitation Agents to inform themselves about, and to observe, any such restrictions. To the fullest extent permitted by law, the Company, the ADR Depositary and the Solicitation Agents disclaim any responsibility or liability for the violation of such restrictions by such persons.

Standard Chartered PLC

Consent Solicitation Memorandum and Notices of Class Meeting (this "Consent Solicitation Memorandum")

relating to the

7,500 Non-Cumulative Redeemable Preference Shares
which initially bore dividends at the rate of 6.409% per annum

represented by 7,500 American Depositary Shares
(ISIN: US853254AA86 and USG84228AT58; CUSIP: 853254AA8 and G84228AT5)

and

7,500 Non-Cumulative Redeemable Preference Shares
initially bearing dividends at the rate of 7.014% per annum

represented by 7,500 American Depositary Shares
(ISIN: US853254AB69 and US853254AC43; CUSIP: 853254AB6 and 853254AC4)

dated 8 November 2022

Eligible ADS Holders and Preference Shareholders should read carefully the whole of this document. Notices of Class Meeting, each of which is to be held at the Company's registered office at 1 Basinghall Avenue, London, EC2V 5DD on Thursday 15 December 2022, are set out in Part 9 (*Notice of 6.409% Class Meeting*) and Part 10 (*Notice of 7.014% Class Meeting*) at the end of this document.

At the Class Meetings, Preference Shareholders of the relevant Series of Preference Shares will be asked to consider and vote on a Special Resolution to approve the amendment of the applicable terms and provisions of that Series of Preference Shares to provide for a new methodology for calculating the amount of dividends payable on those Preference Shares by reference to SOFR from the applicable SOFR Transition Date (subject to the occurrence of a Benchmark Event) and other related amendments as further described in this Consent Solicitation Memorandum.

If you are an Eligible ADS Holder, please follow the instructions in Part 5 (*Procedures for Participating in the Proposals*) of this document. The deadline for Eligible ADS Holders to submit an ADS Voting Instruction to the ADR Depositary is 9:00 am New York time on 12 December 2022.

If you are a Preference Shareholder, whether or not you intend to be present at the Class Meetings, please complete and sign the Forms of Proxy accompanying this document, in accordance with the instructions set out in Part 9 (*Notice of 6.409% Class Meeting*) and Part 10 (*Notice of 7.014% Class Meeting*) of this document and return them by post to the Company at Group Corporate Secretariat, Standard Chartered PLC, 1 Basinghall Avenue, London, EC2V 5DD or (during normal business hours) by hand to the same address, as soon as possible, and in any event so as to be received not later than:

- **for Forms of Proxy in respect of the 6.409% Class Meeting, 10:00 am London time on 14 December 2022;**

- **for Forms of Proxy in respect of the 7.014% Class Meeting, 10:15 am London time on 14 December 2022,**

or, if either Class Meeting is adjourned, not later than 24 hours before the time fixed for the holding of the adjourned meeting (but excluding any part of a day which is not a Business Day). Forms of Proxy returned by fax will not be accepted. The return of a completed Form of Proxy will not prevent you from attending the relevant Class Meeting and voting in person if you are entitled to do so and if you so wish.

The Company's articles of association are available on the Company's website at www.sc.com.

Capitalised words and phrases used in this document shall have the meanings given to them in Part 3 (*Definitions and Interpretation*) of this document.

The contents of the websites referred to in this document are not incorporated into, and do not form part of, this document.

Solicitation Agents

J.P. Morgan	**Standard Chartered Bank**

TABLE OF CONTENTS

PART 1
IMPORTANT NOTICES

This document contains important information which should be read carefully before any decision is made with respect to any Proposal. If any Preference Shareholder or Eligible ADS Holder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposals, it is recommended to seek its own financial, legal and accounting advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any person whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in any Class Meeting (including any adjourned Class Meeting).

None of the Company, the ADR Depositary or the Solicitation Agents is (i) providing Eligible ADS Holders or Preference Shareholders with any legal, business, accounting, tax or other advice in this document, (ii) expressing any opinion about the terms of any Proposal or Special Resolution or Consent Solicitation, or (iii) making any recommendation as to whether an Eligible ADS Holder or Preference Shareholder should participate in any Proposal or (in the case of Preference Shareholders) participate in any Class Meeting (including any adjourned Class Meeting) or (in the case of Eligible ADS Holders) any Consent Solicitation.

Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction. Participation in any Consent Solicitations by an ADS Holder in any circumstances in which such participation is unlawful will not be accepted.

The Company accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Company (having taken all reasonable care to ensure that such is the case), the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the Solicitation Agents or any of their respective directors, employees, representatives or affiliates has authorised the whole or any part of this Consent Solicitation Memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Consent Solicitation Memorandum, or accepts any responsibility for any acts or omissions of the Company or any third party in connection with the Consent Solicitations or the Proposals.

Each Eligible ADS Holder and Preference Shareholder is solely responsible for making its own independent appraisal of all matters as such Eligible ADS Holder or Preference Shareholder deems appropriate (including those relating to any Proposal or Special Resolution) and each Eligible ADS Holder and Preference Shareholder must make its own decision as to whether to support any Proposal or otherwise participate in any Class Meeting. Each person receiving this document or submitting an ADS Voting Instruction is deemed to acknowledge that such person has not relied on the Company, the ADR Depositary or the Solicitation Agents or any of their respective directors, employees, representatives or affiliates in connection with its decision on how (or whether) to provide any consent, instruction or vote in relation to any Special Resolution.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the Proposals and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the ADR Depositary or the Solicitation Agents or any other party. Neither the delivery of this document nor the holding of or any participation in the Class Meetings nor the approval of any Proposal shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date of this document or that the information contained in this document is correct as of any time subsequent to the date of this document.

This Consent Solicitation Memorandum is issued and directed only to Eligible ADS Holders and Preference Shareholders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents, and it should not be relied upon by any Securityholder for any purpose other than the Consent Solicitations and the Proposals.

This document has not been approved by the United States Securities and Exchange Commission or any federal, state or foreign securities commission or regulatory authority. No authority has passed upon the accuracy or adequacy of this document and it is unlawful and may be a criminal offense to make any representation to the contrary.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The Solicitation Agents are entitled to have or hold positions in the Securities either for their own account or for the account, directly or indirectly, of third parties and may make or continue to make a market in or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Securities and may submit or deliver ADS Voting Instructions or Forms of Proxy (as applicable) in respect of the Securities. No such submission or non-submission by the Solicitation Agents should be taken by any Securityholder or any other person as any recommendation or otherwise by any of the Solicitation Agents as to the merits of participating or not participating in the Consent Solicitations or the Proposals.

Capitalised terms used in this document have the meaning given in Part 3 (*Definitions and Interpretation*) below. Any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Forward-Looking Statements

This document may contain 'forward-looking statements' that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as 'may', 'could', 'will', 'expect', 'intend', 'estimate', 'anticipate', 'believe', 'plan', 'seek', 'continue' or other words of similar meaning.

By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. Recipients should not place reliance on, and are cautioned about relying on, any

forward-looking statements. There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements include (but are not limited to): changes in global, political, economic, business, competitive and market forces or conditions; future exchange and interest rates; changes in environmental, social or physical risks; legislative, regulatory and policy developments; the development of standards and interpretations; the ability of the Group to mitigate the impact of climate change effectively; risks arising out of health crisis and pandemics; changes in tax rates, future business combinations or dispositions; and other factors specific to the Group. Any forward-looking statement contained in this document is based on past or current trends and/or activities of the Group and should not be taken as a representation that such trends or activities will continue in the future.

No statement in this document is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group. Each forward-looking statement speaks only as of the date of the particular statement. Except as required by any applicable laws or regulations, the Group expressly disclaims any obligation to revise or update any forward-looking statement contained within this document, regardless of whether those statements are affected as a result of new information, future events or otherwise.

PART 2
BACKGROUND, PROPOSALS AND CONSENT SOLICITATIONS

1. General background

The FCA announced on 5 March 2021 that all LIBOR settings will either cease to be provided by any administrator or will no longer be representative of the underlying market and economic reality (and that representativeness will not be restored) from certain specified dates, such date being immediately following 30 June 2023 in the case of three month U.S. dollar LIBOR. Accordingly, after this date, it is expected that three month U.S. dollar LIBOR will cease to be available or cease to be available in its current form. Regulators have continued to urge market participants to take active steps to implement the transition from LIBOR to risk-free rates ahead of the applicable LIBOR cessation dates.

The Alternative Reference Rates Committee, a group of private-market participants convened by the Federal Reserve and the Federal Reserve Bank of New York to help ensure a successful transition from U.S. dollar LIBOR to alternative rates, has identified SOFR as the rate that represents best practice for use in a wide range of financial instruments. Accordingly the Company has adopted SOFR as a replacement benchmark rate for U.S. dollar LIBOR for several purposes including as the benchmark for issuing U.S. dollar floating rate notes under its U.S. $77,500,000,000 Debt Issuance Programme and the Company has since issued several series of floating rate notes linked to SOFR under that programme.

The terms and provisions of both Series of Preference Shares reference three month U.S. dollar LIBOR for the purposes of calculating the amount of dividends payable on the paid up amount of those Preference Shares with respect to each Dividend Period commencing on or after (i) 30 January 2017 in the case of the 6.409% Preference Shares, and (ii) 30 July 2037 in the case of the 7.014% Preference Shares. The fallback provisions contained in these terms and provisions, which apply where three month U.S. dollar LIBOR is unavailable at the requisite time, involve reliance on the willingness of major banks to offer quotations for specified forms of hypothetical transactions, something which is outside the control of the Company and cannot be relied on going forward.

Given that three month U.S. dollar LIBOR is expected to become unavailable (or unavailable in its current form) from 30 June 2023, the Proposals set out a proposed new methodology for calculating the amount of dividends payable with respect to Dividend Periods (which would otherwise rely on the availability of three month U.S. dollar LIBOR or the above fallback provisions) by reference to SOFR. This proposed new methodology would apply for each Dividend Period commencing on or after (i) with respect to the 6.409% Preference Shares, 30 January 2023, and (ii) with respect to the 7.014% Preference Shares, 30 July 2037. This proposed new methodology also provides for fallback provisions which would apply on the occurrence of certain events in relation to the unavailability of SOFR (as further described in this Consent Solicitation Memorandum).

2. The Proposals

The Company is convening separate Class Meetings for the approval, by Special Resolution of the Preference Shareholders of the relevant Series, of the amendments to the terms and provisions of the Preference Shares of such Series, as set out in the Notice of Class Meeting for each Series.

For convenience, certain of the principal changes that would be made by way of each such Special Resolution are described below in order to summarise the main effects of those Special Resolutions (if passed). The information set out below is a summary only, and is qualified by the more detailed information contained in this Consent Solicitation Memorandum and in particular the text of the Special Resolutions, as set out in the relevant Notice of Class Meeting for each Series (which are set out in Part 9 (*Notice of 6.409% Class Meeting*) and Part 10 (*Notice of 7.014% Class Meeting*) of this Consent Solicitation Memorandum, respectively).

6.409% Preference Shares – Payment of Dividends

If the 6.409% Special Resolution is passed and the terms and provisions of the 6.409% Preference Shares are amended then, for each Dividend Period commencing on or after 30 January 2023 (being the SOFR Transition Date for the 6.409% Preference Shares), the rate of dividends payable on the 6.409% Preference Shares would cease to be calculated at the rate per annum equal to 1.51% plus three month U.S. dollar LIBOR on the paid up amount of the 6.409% Preference Shares and would instead be calculated at the rate per annum equal to the sum of (i) 1.51%, (ii) the Credit Adjustment Spread, and (iii) SOFR Compound on the paid up amount of the 6.409% Preference Shares for each Dividend Period from such date until the date on which the 6.409% Preference Shares are redeemed, subject to the operation of the Benchmark Discontinuation Terms (as further described below).

7.014% Preference Shares – Payment of Dividends

If the 7.014% Special Resolution is passed and the terms and provisions of the 7.014% Preference Shares are amended then, for each Dividend Period commencing on or after 30 July 2037 (being the SOFR Transition Date for the 7.014% Preference Shares), the rate of dividends payable on the 7.014% Preference Shares would not be calculated at the rate per annum equal to 1.46% plus three month U.S. dollar LIBOR on the paid up amount of the 7.014% Preference Shares, as currently provided for, but would instead be calculated at the rate per annum equal to the sum of (i) 1.46%, (ii) the Credit Adjustment Spread, and (iii) SOFR Compound on the paid up amount of the 7.014% Preference Shares for each Dividend Period from such date until the date on which the 7.014% Preference Shares are redeemed, subject to the operation of the Benchmark Discontinuation Terms (as further described below).

6.409% Preference Shares and 7.014% Preference Shares – SOFR Methodology

If the Special Resolution relating to either or both Series of Preference Shares is passed and the terms and provisions of either or both Series of Preference Shares are amended, then the following methodology would apply for the purposes of calculating the dividends payable on the relevant Series of Preference Shares for Dividend Periods commencing on or after the relevant SOFR Transition Date, subject to the operation of the Benchmark Discontinuation Terms.

SOFR Compound would be determined for each relevant Dividend Period by the Company or an agent appointed on its behalf, by applying a compounding formula to the SOFR rates as read from designated screens on certain dates over an observation period. Such observation period would correspond to the relevant Dividend Period but would take into account a lookback of five (5) U.S. Government Securities Business Days.

Due to differences in the nature of three month U.S. dollar LIBOR and SOFR Compound, an adjustment to the rate of dividends payable on the Preference Shares is proposed in connection

with the replacement of three month U.S. dollar LIBOR with SOFR Compound as the benchmark reference rate for each Series of Preference Shares. Accordingly, if the Special Resolution relating to a Series of Preference Shares is passed and the terms and provisions of that Series of Preference Shares are amended, then the Credit Adjustment Spread will be added to SOFR Compound and the applicable margin for the purpose of calculating the rate of dividends payable on that Series of Preference Shares for each Dividend Period commencing on or after the SOFR Transition Date for that Series, subject to the operation of the Benchmark Discontinuation Terms. The purpose of the Credit Adjustment Spread is to reflect the differences between three month U.S. dollar LIBOR and SOFR Compound.

The pricing methodology used to determine the Credit Adjustment Spread is based on the approach of a 5-year historical median lookback using principles outlined in the methodology for such adjustments contained in the ISDA IBOR Fallback Supplement, which incorporates into the 2006 ISDA Definitions new interbank offered rate fallbacks.

The Credit Adjustment Spread in respect of both Series of Preference Shares will be 0.26161% per annum, the rate which, as at the date of this Consent Solicitation Memorandum and as a result of the FCA's 5 March 2021 announcement, has been fixed in relation to three month U.S. dollar LIBOR and is specified on Bloomberg screen YUS0003M Index. For the avoidance of doubt, the Credit Adjustment Spread will not apply to the 7.014% Preference Shares until 30 July 2037 (being the SOFR Transition Date for the 7.014% Preference Shares), subject to the operation of the Benchmark Discontinuation Terms.

6.409% Preference Shares and 7.014% Preference Shares – Benchmark Replacement Methodology

If the Special Resolution relating to either or both Series of Preference Shares is passed and the terms and provisions of either or both Series of Preference Shares are amended, a new regime (referred to as the '*Benchmark Discontinuation Terms*') would apply for determining the benchmark (referred to as a '*Benchmark Replacement'*) for calculating the rate of dividends payable on the relevant Series of Preference Shares following the relevant SOFR Transition Date should certain events occur rendering SOFR unavailable or unrepresentative (referred to as a '*Benchmark Event'*). These Benchmark Discontinuation Terms would also apply with respect to any Benchmark Replacement which may replace SOFR Compound pursuant to these provisions, should a Benchmark Event occur with respect to such Benchmark Replacement.

The Benchmark Discontinuation Terms provide a detailed set of procedures for an Independent Adviser or, in certain circumstances, the Company to determine the applicable Benchmark Replacement to apply with respect to the relevant Series of Preference Shares following the occurrence of a Benchmark Event. The Independent Adviser or the Company, as the case may be, is required to act in good faith and a commercially reasonable manner to determine the first alternate Benchmark Replacement that can be determined in accordance with a predefined list of potential Benchmark Replacements set out in order of priority, summarised as follows:

(i) the alternate rate that has been selected or recommended by the Relevant Governmental Body for the then-current benchmark applicable to the relevant Series;

(ii) the ISDA Fallback Rate; or

(iii) the alternate rate selected by the Independent Adviser or the Company, as the case may be, giving due consideration to any industry-accepted rate for the replacement of the then-current benchmark applicable to the relevant Series,

subject to certain additional conditions and considerations as set out in the Benchmark Discontinuation Terms. In particular, where a potential Benchmark Replacement, in the sole determination of the Board, would require, or could reasonably be expected to require, the consent of holders of the Preference Shares pursuant to the Articles or any applicable law in order for the Company or an agent appointed by the Company to determine the rate of dividends payable on that Series of Preference Shares by reference to that potential Benchmark Replacement, that potential Benchmark Replacement will be disregarded by the Independent Adviser or Company, as the case may be, for the purposes of determining the applicable Benchmark Replacement.

The Benchmark Replacement determined to apply would incorporate a spread adjustment (which may be a positive or negative value or equal zero), as determined by the Independent Adviser or the Company, as the case may be, in accordance with a predefined list of potential methods for determining such spread adjustment set out in order of priority in the Benchmark Discontinuation Terms.

Promptly following the determination of a Benchmark Replacement, the Company will provide notice of that Benchmark Replacement to the Preference Shareholders of the relevant Series. In the absence of manifest error or bad faith in the determination of that Benchmark Replacement, the Benchmark Replacement specified in such notice will be binding on the Company and the Preference Shareholders of the relevant Series, without any requirement for consent from those Preference Shareholders.

If a Benchmark Replacement cannot be determined in accordance with the Benchmark Discontinuation Terms, or is not determined by a specified deadline with respect to a relevant Dividend Period, then the relevant rate of dividends shall be determined for that Dividend Period using the latest SOFR displayed prior to the relevant Dividend Determination Date for each subsequent date during the SOFR Observation Period for that Dividend Period.

Prudential Regulation Authority

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*) (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 the PRA, has also reiterated this in his letter dated 18 December 2019 where he 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 modifications which would be made to either Series of Preference Shares pursuant to the Proposals are to change the underlying benchmark reference rate for the calculation of the rate of dividends payable on the Preference Shares following the relevant SOFR Transition Date, to make adjustments to such rate of dividends to reflect the economic difference between three month U.S. dollar LIBOR and SOFR and to include supporting fallback provisions, in each case

as described in further detail in this Consent Solicitation Memorandum, the Company considers that the capital eligibility of each Series will remain unaffected.

The PRA has been informed of the Proposals and, as at the date of this Consent Solicitation Memorandum, the Company is not aware of any objection or concerns being raised by the PRA with respect to this view being taken by the Company with respect to the eligibility of either Series of Preference Shares.

3. The Consent Solicitations

Pursuant to each Proposal, the Company is inviting Eligible ADS Holders to provide ADS Voting Instructions in respect of the relevant Special Resolution at the relevant Class Meeting (the "**Consent Solicitations**", and each such invitation, a "**Consent Solicitation**").

The Consent Solicitations and any documents or materials relating to the Consent Solicitations are only for distribution to, and are only to be made to, Eligible ADS Holders. The Company is not soliciting any ADS Voting Instructions pursuant to the Consent Solicitations from any Ineligible ADS Holders. ADS Voting Instructions may not be submitted by Ineligible ADS Holders.

No consent or participation fee will be payable in respect of the Consent Solicitations.

4. The Class Meetings

Set out in Part 9 (*Notice of 6.409% Class Meeting*) and Part 10 (*Notice of 7.014% Class Meeting*) of this document are notices convening separate Class Meetings of each Series to be held at the Company's registered office at 1 Basinghall Avenue, London, EC2V 5DD on Thursday 15 December 2022. The Class Meeting in respect of the:

(i) 6.409% Preference Shares will commence at 10:00 am London time; and

(ii) 7.014% Preference Shares will commence at 10:15 am London time or as soon thereafter as the 6.409% Class Meeting has ended or been adjourned.

At each Class Meeting, Preference Shareholders will be invited to consider and, if thought fit, approve the Special Resolution relating to the relevant Series, as described above in paragraph 2 (*The Proposals*).

As at the date of this Consent Solicitation Memorandum, all of the Preference Shares are represented by ADSs and are registered in the name of a nominee of the ADR Depositary. Pursuant to the terms of the ADRs, the ADR Depositary will not itself exercise any voting discretion regarding the Special Resolutions in respect of any Preference Shares it holds, and will instead endeavour insofar as practicable and permitted under the provisions of or governing the Preference Shares to vote on the Special Resolutions in accordance with any ADS Voting Instructions that have been validly submitted.

The quorum required for each Class Meeting to consider the relevant Special Resolution is two persons entitled to vote and holding or representing by proxy not less than one-third in nominal value of the issued Preference Shares of the relevant Series (excluding any Preference Shares of that Series held as treasury shares) as at the Voting Record Time.

If a Class Meeting is not quorate, it is expected to be adjourned to the date and time stated in Part 4 (*Expected Timetable of Principal Events*) of this document. The quorum required for any adjourned Class Meeting is one Preference Shareholder entitled to vote and present in person or by proxy (whatever the number of Preference Shares held by him). As at the date of this Consent Solicitation Memorandum, it is expected that each of the Class Meetings convened for 15 December 2022 will be required to be adjourned for lack of quorum as there is currently only one registered holder of Preference Shares of each Series.

A Special Resolution will only be passed if a majority of not less than 75 per cent. of the votes cast are cast in favour of such Special Resolution at a Class Meeting which is quorate as described above.

On 1 November 2022, a committee of the Board approved the making of the Proposals and, subject to the passing of the Special Resolution at the relevant Class Meeting, the amendments to the terms and provisions of the Preference Shares as set out in the Appendix to each Notice of Class Meeting.

If the Special Resolution in respect of the relevant Series is passed, the terms and provisions of the Preference Shares of that Series shall be amended with immediate effect, subject as described in the risk factor entitled "*All Preference Shares of a Series will be varied if the relevant Special Resolution is passed, subject as described below*" in Part 8 (*Risk Factors*) of this document. The proposed changes to the terms and provisions of the Preference Shares of each Series (as originally detailed in the relevant Offering Circular) are set out in full in the Appendix to each Notice of Class Meeting.

The Company reserves the right to determine that a Proposal should be withdrawn. In such event, the relevant Special Resolution may not be proposed to the relevant Class Meeting or the relevant Class Meeting may be postponed or adjourned, possibly indefinitely.

The passing of the Special Resolution in respect of a Series is not conditional on the Special Resolution in respect of the other Series being validly passed. Each Consent Solicitation is a separate solicitation relating solely to the Series to which it relates.

The Company expressly reserves the right, in its sole discretion, to refuse to recognise, or to delay recognition of, ADS Voting Instructions pursuant to any Consent Solicitation in order to comply with applicable laws and regulations. The Company may refuse to recognise ADS Voting Instructions which it considers in its sole discretion not to have been validly submitted in the relevant Consent Solicitation. For example, the Company may refuse to recognise ADS Voting Instructions and may treat them as not having been validly submitted if any such ADS Voting Instruction has been submitted by an Ineligible ADS Holder, or such ADS Voting Instruction does not comply with the requirements of a particular jurisdiction. In all cases, ADS Voting Instructions will only be deemed to have been validly submitted once submitted in accordance with the procedures described in Part 5 (*Procedures for Participating in the Proposals*) of this document.

5. Documents incorporated by reference

The Company is incorporating by reference certain publicly available information into this Consent Solicitation Memorandum, which means that the Company is disclosing important information to Preference Shareholders and Eligible ADS Holders by referring them to those documents.

Information that is incorporated by reference is an important part of this Consent Solicitation Memorandum.

The Company hereby incorporates by reference into this Consent Solicitation Memorandum:

- the 6.409% Offering Circular;
- the 7.014% Offering Circular;
- the Annual Report and audited accounts of the Group for the year ended 31 December 2020;
- the Annual Report and audited accounts of the Group for the year ended 31 December 2021;
- the half year 2022 unaudited results announced by the Company on 29 July 2022;
- the third quarter 2022 unaudited results announced by the Company on 26 October 2022;
- the risk factors listed under the headings "Risks relating to the Group and its business operations", "Credit and traded risk", "Treasury risk", "Risks associated with regulatory resolution measures", "Operational and technology, reputational and sustainability, compliance (including legal) and conduct risks" and "Information and cyber security risk, financial crime risk and model risk" in the prospectus prepared in connection with the U.S. $77,500,000,000 Debt Issuance Programme of Standard Chartered Bank and the Company, dated 15 June 2022 (the "**DIP Prospectus**");
- the document entitled "Standard Chartered PLC - statement on the Bank of England 2021 stress test results" released by the Company on 14 December 2021;
- the announcement entitled "Re-presentation of financial information reflecting the new reporting structure" released by the Company on 13 April 2022 (the "**Re-presentation Announcement**"); and
- the Excel spreadsheet entitled "Re-presentation of new reporting structure datapack" released by the Company on 13 April 2022 and referred to in the Re-presentation Announcement.

Any statement contained in this Consent Solicitation Memorandum or in a document (or part thereof) incorporated or considered to be incorporated by reference in this Consent Solicitation Memorandum will be considered to be modified or superseded for purposes of this Consent Solicitation Memorandum to the extent that a statement contained in this Consent Solicitation Memorandum or in any other subsequent document (or part thereof) which is or is considered to be incorporated by reference in this Consent Solicitation Memorandum modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Any statement so modified or superseded will not be considered, except as so modified or superseded, to constitute a part of this Consent Solicitation Memorandum.

Copies of each of the documents incorporated by reference into this Consent Solicitation Memorandum may be obtained at no cost by accessing the Company's website at www.sc.com.

6. Costs and expenses

Any charges, costs and expenses charged to the Securityholders by any broker, dealer, bank, custodian, trust company or other nominee or intermediary shall be borne by such Securityholder.

7. Announcements

Unless stated otherwise, announcements in connection with the Consent Solicitations will be made by publication through a Regulatory Information Service. In addition, ADS Holders may contact the Solicitation Agents for information using the contact details on the last page of this Consent Solicitation Memorandum.

8. Certain U.S. securities law considerations

Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell Securities in the United States or any other jurisdiction. 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. The Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, "U.S. persons" as defined in Regulation S, except pursuant to an exemption from such registration requirements. Accordingly, the Consent Solicitations are being made only to Eligible ADS Holders. For the purposes of U.S. securities laws, the Securities are transferable only in accordance with the restrictions described herein.

In the event that the Special Resolution in respect of a Series is passed, and the terms and provisions of that Series of Preference Shares are amended, the Preference Shares and ADSs relating to the relevant Series will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act. Each Securityholder should be advised that, until the date that is 40 days after the date the terms and provisions of that Series of Preference Shares are amended, an offer or sale of Securities within the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S) by any dealer (whether or not participating in the Consent Solicitation) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from registration under the Securities Act.

In the event that the Special Resolution in respect of a Series is passed and the terms and provisions of that Series of Preference Shares are amended, and beginning at the time that the amendments to the Preference Shares of such Series become effective, any holder of Securities of that Series that either (i) is a "Qualified Institutional Buyer" as defined in Rule 144A, or (ii) is, or is acting for the account or benefit of, a "U.S. Person" as defined in Regulation S or is located or resident in the United States, should note that such Securities may only be offered, sold, pledged or otherwise transferred: (A)(1) to the Company, (2) so long as the relevant Security is eligible for resale pursuant to Rule 144A under the Securities Act, to a person whom the seller reasonably believes is a "Qualified Institutional Buyer" as defined in Rule 144A that purchases the securities for its own account or for the account of one or more "Qualified Institutional Buyers" as defined in Rule 144A and to whom the seller delivers a notice of the transfer restrictions described in this paragraph, (3) to a person who is not, and is not acting for the account or benefit of, a "U.S.

Person" as defined in Regulation S in an offshore transaction meeting the requirements of Regulation S, (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (5) pursuant to another available exemption from the registration requirements under the Securities Act, or (6) pursuant to an effective registration statement under the Securities Act; and (B) otherwise in accordance with all applicable securities laws of the United States. Each Securityholder will be deemed to have been notified that the seller of the Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder.

In the event that the Special Resolution in respect of a Series is passed and the terms and provisions of that Series of Preference Shares are amended, and beginning at the time that the amendments to the Preference Shares of such Series become effective, any holder of Preference Shares of that Series, or ADSs representing those Preference Shares, that is not, and is not acting for the account or benefit of, a "U.S. Person" as defined in Regulation S and is not located or resident in the United States should note that, until the expiry of the period of 40 days after the later of (i) the date on which the relevant Special Resolution is passed, and (ii) the date the amendments to the terms of the relevant Series become effective, sales may not be made in the United States or to "U.S. Persons" as defined in Regulation S unless made: (A)(i) outside the United States pursuant to Rule 903 and 904 of Regulation S, or (ii) to "Qualified Institutional Buyers" as defined in Rule 144A and in transactions pursuant to Rule 144A; and (B) otherwise in accordance with all applicable securities laws of the United States.

Notwithstanding anything to the contrary in the foregoing, the Preference Shares represented by the ADSs may not be deposited into any unrestricted depositary facility established or maintained by a depositary bank (including the ADR Depositary), so long as such Preference Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act. No representation can be made as to the availability of the exemption provided by Rule 144 for resale of the ADSs or the Preference Shares represented thereby.

The Company is exempt from the registration requirements of Section 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), pursuant to Rule 12g3-2(b) thereunder. The Company has agreed in the deposit agreement relating to the ADSs that if (in the case of ADSs issued in reliance on Rule 144A) at any time prior to the termination of the deposit agreement or (in the case of ADSs issued in reliance on Regulation S) during the 40 days after the later of (i) the commencement of the offering of such ADSs and the Preference Shares represented thereby and (ii) the completion of the distribution of such securities, the Company is neither a reporting company under Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will provide to any holder or beneficial owner of ADSs or of Preference Shares, and to any prospective purchaser of ADSs or of Preference Shares, upon request of any such holder, beneficial owner or prospective purchaser, the information required by Rule 144A(d)(4)(i) under the Securities Act and otherwise comply with Rule 144A(d)(4) under the Securities Act.

In the event that the Special Resolution in respect of either or both Series of Preference Shares is passed and the terms and provisions of either or both Series of Preference Shares are amended, then the Preference Shares of the relevant Series and the related ADSs will bear (or will be deemed to bear) a legend substantially to the effect of the foregoing.

9. Governing law

This Consent Solicitation Memorandum, the Proposals and the Consent Solicitations, each ADS Voting Instruction, any participation in the Consent Solicitations and any contractual or non-contractual obligations arising out of or in connection with any of the foregoing documents or matters shall be governed by, and construed in accordance with, English law. By submitting an ADS Voting Instruction or Form of Proxy or otherwise participating in any Consent Solicitation or Class Meeting, the relevant ADS Holder or Preference Shareholder will irrevocably and unconditionally agree that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Consent Solicitation Memorandum, the relevant Consent Solicitation, Proposal, Class Meeting or ADS Voting Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

10. Further information

Any questions or requests for assistance in connection with this Consent Solicitation Memorandum may be directed to the Solicitation Agents, whose contact details are on the last page of this Consent Solicitation Memorandum.

PART 3
DEFINITIONS AND INTERPRETATION

The following definitions apply throughout this document and the accompanying documents unless the context requires otherwise.

"2006 ISDA Definitions"	means the 2006 ISDA Definitions as published by ISDA, as amended, updated and/or supplemented from time to time
"6.409% ADSs"	the 7,500 American Depositary Shares representing the 6.409% Preference Shares (ISIN: US853254AA86 and USG84228AT58), each with a paid up amount of US$100,000
"6.409% ADS Holder"	a direct or beneficial holder of 6.409% ADSs, including those holders whose 6.409% ADSs are held in an account maintained directly or indirectly on their behalf by a DTC participant
"6.409% Class Meeting"	the general meeting of the 6.409% Preference Shareholders, convened by the notice set out in Part 9 (*Notice of 6.409% Class Meeting*) of this document, including any adjournment thereof
"6.409% Offering Circular"	the offering circular dated 6 December 2006 relating to the 6.409% Preference Shares and the 6.409% ADSs
"6.409% Preference Shares"	the 7,500 Non-Cumulative Redeemable Preference Shares of the Company with a nominal value of US$5 each and a paid up amount of US$100,000 each and which initially bore dividends at the rate of 6.409% per annum
"6.409% Preference Shareholder"	a person shown in the Company's register of members as a holder of 6.409% Preference Shares
"6.409% Proxy Deadline"	10:00 am London time on 14 December 2022
"6.409% Special Resolution"	the special resolution to be proposed at the 6.409% Class Meeting, as set out in the Notice of Class Meeting in Part 9 (*Notice of 6.409% Class Meeting*) of this document
"7.014% ADSs"	the 7,500 American Depositary Shares representing the 7.014% Preference Shares (ISIN: US853254AB69 and US853254AC43), each with a paid up amount of US$100,000
"7.014% ADS Holder"	a direct or beneficial holder of 7.014% ADSs, including those holders whose 7.014% ADSs are held in an account maintained directly or indirectly on their behalf by a DTC participant
"7.014% Class Meeting"	the general meeting of the 7.014% Preference Shareholders, convened by the notice set out in Part 10 (*Notice of 7.014%*

	Class Meeting) of this document, including any adjournment thereof
"7.014% Offering Circular"	the offering circular dated 25 May 2007 relating to the 7.014% Preference Shares and the 7.014% ADSs
"7.014% Preference Shares"	the 7,500 Non-Cumulative Redeemable Preference Shares of the Company with a nominal value of US$5 each and a paid up amount of US$100,000 each and initially bearing dividends at the rate of 7.014% per annum
"7.014% Preference Shareholder"	a person shown in the Company's register of members as a holder of 7.014% Preference Shares
"7.014% Proxy Deadline"	10:15 am London time on 14 December 2022
"7.014% Special Resolution"	the special resolution to be proposed at the 7.014% Class Meeting, as set out in the Notice of Class Meeting in Part 10 (*Notice of 7.014% Class Meeting*) of this document
"ADR Depositary"	JPMorgan Chase Bank, N.A., acting in its capacity as such
"ADSs"	the 6.409% ADSs and the 7.014% ADSs
"ADS Holders"	the 6.409% ADS Holders and the 7.014% ADS Holders
"ADS Instruction Deadline"	9:00 am New York time on 12 December 2022
"ADS Record Date"	5:00 pm New York time on 2 November 2022
"ADS Voting Instruction"	an instruction submitted by or on behalf of an Eligible ADS Holder to the ADR Depositary on how to vote the Preference Shares represented by their ADSs with respect to the Proposal(s) at the relevant Class Meeting(s) or any adjourned such Class Meeting(s)
"Articles"	the articles of association of the Company from time to time
"Benchmark Discontinuation Terms"	with respect to a Series, has the meaning given to it in the Appendix to the Notice of Class Meeting with respect to that Series
"Benchmark Event"	with respect to a Series, has the meaning given to it in the Appendix to the Notice of Class Meeting with respect to that Series
"Benchmark Replacement"	with respect to a Series, has the meaning given to it in the Appendix to the Notice of Class Meeting with respect to that Series

"Bloomberg"	Bloomberg Index Services Limited
"Board"	the board of directors of the Company or a duly appointed committee thereof
"Business Day"	any day on which banks are generally open in London for the transaction of business other than a Saturday or Sunday or public holiday
"Capital Resources"	with respect to a Series, has the meaning given to it in the Appendix to the Notice of Class Meeting with respect to that Series
"Class Meeting"	the 6.409% Class Meeting or the 7.014% Class Meeting, as applicable, and "**Class Meetings**" shall mean both of them
"Companies Act"	the UK Companies Act 2006, as amended from time to time
"Company" or **"Standard Chartered"**	Standard Chartered PLC, incorporated in England and Wales with registered number 00966425
"Consent Solicitation(s)"	has the meaning given in paragraph 3 (*The Consent Solicitations*) of Part 2 (*Background, Proposals and Consent Solicitations*) of this document
"Credit Adjustment Spread"	with respect to a Series, has the meaning given to it in the Appendix to the Notice of Class Meeting with respect to that Series
"Dividend Determination Date"	with respect to a Series, has the meaning given to it in the Appendix to the Notice of Class Meeting with respect to that Series
"Dividend Payment Date"	with respect to a Series, has the meaning given to it in the Offering Circular with respect to that Series
"Dividend Period"	with respect to a Series, has the meaning given to it in the Offering Circular with respect to that Series
"DTC"	The Depository Trust Company
"Eligible ADS Holder"	each ADS Holder who, as at the ADS Record Date, is the ultimate beneficial holder of ADSs (or a person acting on behalf of the ultimate beneficial holder of ADSs) and who (i) either: (a) is a "Qualified Institutional Buyer" as defined in Rule 144A and is acting for its own account or for the account of another "Qualified Institutional Buyer", or (b) is not, and is not acting for the account or benefit of, a "U.S. Person" as defined in Regulation S and is not located or resident in the United

	States; and (ii) is otherwise a person to whom the relevant Consent Solicitation can lawfully be made and that may lawfully participate in the relevant Consent Solicitation
"EU Blocking Regulation"	Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union)
"FCA"	the UK Financial Conduct Authority or its successor from time to time
"Form of Proxy"	the form of proxy accompanying each Notice of Class Meeting, and "**Forms of Proxy**" shall mean both of them
"Group"	the Company and its Subsidiaries
"Independent Adviser"	with respect to a Series, has the meaning given to it in the Appendix to the Notice of Class Meeting with respect to that Series
"Ineligible ADS Holder"	each ADS Holder that is not an Eligible ADS Holder
"ISDA Fallback Rate"	with respect to a Series, has the meaning given to it in the Appendix to the Notice of Class Meeting with respect to that Series
"ISDA IBOR Fallback Supplement"	Supplement number 70 to the 2006 ISDA Definitions, which can be found at http://assets.isda.org/media/3062e7b4/23aa1658-pdf/
"LIBOR"	the London interbank offered rate
"Notice of Class Meeting"	the notice of the 6.409% Class Meeting or the notice of the 7.014% Class Meeting, as set out in Part 9 (*Notice of 6.409% Class Meeting*) and Part 10 (*Notice of 7.014% Class Meeting*) of this document, respectively, and "**Notices of Class Meeting**" shall mean both of them
"Offering Circular"	the 6.409% Offering Circular or the 7.014% Offering Circular, as applicable, and "**Offering Circulars**" shall mean both of them
"Pounds Sterling" or **"£"** or **"pence"**	the lawful currency of the United Kingdom
"PRA"	means the UK Prudential Regulation Authority or its successor from time to time
"Preference Shares"	the 6.409% Preference Shares and the 7.014% Preference Shares

"Preference Shareholders"	the 6.409% Preference Shareholders and the 7.014% Preference Shareholders
"Proposals"	the proposal to amend the terms and provisions of the Preference Shares of each Series as summarised in paragraph 2 (*The Proposals*) of Part 2 (*Background, Proposals and Consent Solicitations*) of this document
"Regulation S"	Regulation S under the Securities Act
"Regulatory Information Service"	a regulatory information service as defined in the FCA's Handbook of rules and guidance, as amended
"Relevant Governmental Body"	with respect to a Series, has the meaning given to it in the Appendix to the Notice of Class Meeting with respect to that Series
"Rule 144A"	Rule 144A under the Securities Act
"Sanctions Authority"	a) the United States; b) the United Kingdom; c) the United Nations; d) the European Union; e) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or f) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury
"Sanctions Restricted Party"	any person: (a) that is, or is owned or controlled by a person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list, (ii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions", or (iii) the most current "UK sanctions list" (which as at the date hereof can be found at: https://www.gov.uk/government/publications/the-uk-sanctions-list); 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 (the "**SSI List**"), (ii)

	Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the "**EU Annexes**"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes
"Securities"	the Preference Shares and the ADSs
"Securities Act"	the United States Securities Act of 1933, as amended
"Securityholders"	the Preference Shareholders and the ADS Holders
"Series"	each of the 6.409% Preference Shares and the 7.014% Preference Shares
"SOFR"	the Secured Overnight Financing Rate
"SOFR Compound"	with respect to a Series, has the meaning given to it in the Appendix to the Notice of Class Meeting with respect to that Series
"SOFR Observation Period"	with respect to a Series, has the meaning given to it in the Appendix to the Notice of Class Meeting with respect to that Series
"SOFR Transition Date"	with respect to a Series, has the meaning given to it in the Appendix to the Notice of Class Meeting with respect to that Series
"Solicitation Agents"	J.P. Morgan Securities LLC, J.P. Morgan Securities plc and Standard Chartered Bank
"Special Resolution"	the 6.409% Special Resolution or the 7.014% Special Resolution, as applicable, and "**Special Resolutions**" shall mean both of them
"Subsidiary"	has the meaning given to it in section 1159 of the Companies Act
"United Kingdom" or **"UK"**	the United Kingdom of Great Britain and Northern Ireland
"UK Blocking Regulation"	Council Regulation (EC) No 2271/96/The EU Blocking Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
"United States" or **"U.S."**	the United States of America, its territories and possessions, any state of the United States and the District of Columbia

"U.S. dollar" or **"US$"**	the lawful currency of the United States
"U.S. Government Securities Business Days"	with respect to a Series, has the meaning given to it in the Appendix to the Notice of Class Meeting with respect to that Series
"Voting Record Time"	5:00 pm London time on 13 December 2022, being the time at which a Preference Shareholder must be named in the Company's register of members as the holder of the relevant Preference Shares in order to be entitled to vote on the relevant Special Resolution

PART 4
EXPECTED TIMETABLE OF PRINCIPAL EVENTS

These dates and times are subject to change. Any change will be notified by announcement on a Regulatory Information Service.

Date	Action
5:00 pm New York time on 2 November 2022	***ADS Record Date*** Only Eligible ADS Holders who hold an interest in the ADSs at this time and date are entitled to submit an ADS Voting Instruction
8 November 2022	***Announcement of the Proposals*** Publication of this document including the Notices of Class Meeting
9:00 am New York time on 12 December 2022	***ADS Instruction Deadline*** Deadline for Eligible ADS Holders to submit an ADS Voting Instruction to the ADR Depositary
5:00 pm London time on 13 December 2022	***Voting Record Time for Preference Shareholders*** Only Preference Shareholders named in the Company's register of members as holders of the relevant Preference Shares at this time and date will be entitled to vote on the relevant Special Resolution
10:00 am London time on 14 December 2022	***6.409% Proxy Deadline*** Latest time for Preference Shareholders to submit a Form of Proxy relating to the 6.409% Special Resolution
10:15 am London time on 14 December 2022	***7.014% Proxy Deadline*** Latest time for Preference Shareholders to submit a Form of Proxy relating to the 7.014% Special Resolution
10:00 am London time on 15 December 2022	***6.409% Class Meeting***
10:15 am London time on 15 December 2022 (or as soon thereafter as the 6.409% Class Meeting has ended or been adjourned)	***7.014% Class Meeting***

As soon as practicable after the Class Meetings and in any event on 15 December 2022	***Announcement of the results of the Class Meetings*** Announcement of whether the Special Resolution relating to each Series has been passed or, if relevant, the adjournment of the Class Meeting(s)
10:00 am London time on 4 January 2023	***Adjourned 6.409% Class Meeting (if applicable)[(1)]***
10:15 am London time on 4 January 2023 (or as soon thereafter as any adjourned 6.409% Class Meeting has ended)	***Adjourned 7.014% Class Meeting (if applicable)[(2)]***
As soon as practicable after any adjourned Class Meetings (if applicable)	***Announcement of the results of any adjourned Class Meeting(s)*** Announcement of whether the Special Resolution relating to the relevant Series has been passed

The deadlines set by any broker, dealer, bank, custodian, trust company or other nominee or intermediary for the submission and (where permitted) revocation of an ADS Voting Instruction may be earlier than the relevant deadlines in this document.

(1) If the 6.409% Class Meeting is not quorate on 15 December 2022, it shall stand adjourned until a later date provisionally scheduled to be 4 January 2023 and to be notified by announcement on a Regulatory Information Service, together with any revised deadlines.

(2) If the 7.014% Class Meeting is not quorate on 15 December 2022, it shall stand adjourned until a later date provisionally scheduled to be 4 January 2023 and to be notified by announcement on a Regulatory Information Service, together with any revised deadlines.

PART 5
PROCEDURES FOR PARTICIPATING IN THE PROPOSALS

Preference Shareholders that need assistance with respect to the procedures for participating in the Class Meetings should contact Group Corporate Secretariat at Group-Corporate.Secretariat@sc.com.

Summary of action to be taken

Eligible ADS Holders may only participate in the Proposals in accordance with the procedures set out in this Part 5 (*Procedures for Participating in the Proposals*).

The Company shall not be responsible for establishing or administering any requirements of any intermediary for the submission of an ADS Voting Instruction, the giving of any consents or other instructions, or the acts or omissions of any intermediary, including any failure to act on or observe any ADS Voting Instruction, consents or other instructions.

The deadlines set by any broker, dealer, bank, custodian, trust company or other nominee or intermediary for the submission and (where permitted) revocation of an ADS Voting Instruction may be earlier than the relevant deadlines in this document.

ADS Voting Instructions

If you hold ADSs representing Preference Shares, you may only participate in the Consent Solicitations if you are an Eligible ADS Holder (i.e. you held your ADSs on the ADS Record Date and meet the other requirements therefor).

Please note that ADS Voting Instructions submitted by Eligible ADS Holders must be received by the ADR Depositary no later than the ADS Instruction Deadline, being 9:00 am New York time on 12 December 2022. It will not be possible for Eligible ADS Holders to submit or amend ADS Voting Instructions after this time, even in the event that the relevant Class Meeting is adjourned.

There is no guarantee that Eligible ADS Holders generally or any Eligible ADS Holder in particular will receive any materials at all, or with sufficient time to enable such Eligible ADS Holder to return any ADS Voting Instructions in a timely manner. Notwithstanding an ADS Holder receiving instruction materials, in order to provide ADS Voting Instructions such ADS Holder must be an Eligible ADS Holder.

Following the ADR Depositary's actual and timely receipt of ADS Voting Instructions, the ADR Depositary shall endeavour to vote or cause to be voted the Preference Shares represented by the ADSs evidenced by such Eligible ADS Holders' ADSs in accordance with such instructions insofar as practicable and permitted under the provisions of or governing the Preference Shares.

The procedures and requirements set out in this document including in this Part 5 (*Procedures for Participating in the Proposals*) may be waived, varied or modified as regards specific Preference Shareholders or, with the permission of the ADR Depositary, ADS Holders, or on a general basis, by the Company in its absolute discretion, but only if the Company is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.

If an Eligible ADS Holder wishes to change or revoke their ADS Voting Instruction, the circumstances in which this is permitted, and the applicable deadlines, will depend on the broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which their ADSs are held or the procedures of any other person through which the ADS Voting Instruction is submitted.

Each Preference Share has a paid up amount of US$100,000 and each ADS was issued with a principal amount of US$100,000. The ADR Depositary is only permitted to cast votes in respect of whole Preference Shares at the Class Meetings and is therefore expected to round down to the nearest whole number of Preference Shares in the event that ADS Voting Instructions are received in respect of fractional ADSs.

Agreements, acknowledgements, representations, warranties and undertakings

Each ADS Holder, by participating in a Consent Solicitation, by accessing this document or by submitting an ADS Voting Instruction (or having an ADS Voting Instruction submitted on its behalf) in accordance with the procedures set out herein, shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Company, the ADR Depositary and the Solicitation Agents the following (i) at the time of submission of the ADS Voting Instruction, (ii) on the ADS Instruction Deadline, and (iii) at the time of the relevant Class Meeting and any adjourned such Class Meeting:

a) *Eligibility status*: it is an Eligible ADS Holder;

b) *Non-affiliate status*: it is not an "affiliate" of the Company as defined in Rule 144 under the Securities Act and is not acting on the Company's behalf;

c) *Initial issuance*: it understands and acknowledges that the initial sale of the Securities was made in reliance on Rule 144A or Regulation S;

d) *Registration status*: it understands that the Securities have not been, and will not be, registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from registration under the Securities Act, and in each case in accordance with any applicable securities laws of any state of the United States;

e) *Restricted securities*: it understands that the Securities will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and were issued in transactions not involving any public offering in the United States within the meaning of the Securities Act, that the transfer of Securities may be restricted by certain U.S. Securities law considerations as described in paragraph 8 (*Certain U.S. securities law considerations*) of Part 2 (*Background, Proposals and Consent Solicitations*) of this document and that the Securities will bear (or will be deemed to bear) a legend to the effect of the foregoing, and agrees that it will, and each subsequent Securityholder is required to, notify any subsequent purchaser from it of the resale restrictions set forth in this Consent Solicitation Memorandum;

f) *Non-reliance*: it has received this Consent Solicitation Memorandum, and has reviewed and accepts the terms, conditions, risk factors, agreements, acknowledgements, representations, warranties, undertakings and other considerations of the relevant Consent Solicitation, all as described in this Consent Solicitation Memorandum, and has undertaken an appropriate analysis of the implications of each relevant Proposal without reliance on the Company, the ADR Depositary or the Solicitation Agents;

g) *Appointment of proxy*: it acknowledges that the ADR Depositary or its proxy will be instructed to vote in favour of, against or abstain in respect of, the relevant Special Resolution at the relevant Class Meeting (including any adjourned such Class Meeting) in respect of all of the Preference Shares of the relevant Series held subject to the relevant ADS Voting Instruction;

h) *Ratification*: it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company or the ADR Depositary, any of their respective directors or any person nominated by the Company or the ADR Depositary in the proper exercise of their respective powers and/or authority hereunder;

i) *Further acts*: it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;

j) *Compliance with applicable laws*: 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 its participation in any Proposal in any jurisdiction and it has not taken or omitted to take any action in breach of the terms of the relevant Consent Solicitation or Proposal or which will or may result in the Company, the ADR Depositary, the Solicitation Agents or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitations or Proposals;

k) *Successors and assigns*: all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;

l) *Information or recommendation*: none of the Company, the ADR Depositary or the Solicitation Agents has given it any information with respect to the Consent Solicitations or Proposals save as expressly set out in this Consent Solicitation Memorandum, nor has any of them made any recommendation to it as to whether it should participate in any Consent Solicitation or vote on any Proposal and it has made its own decision with regard to participating in the relevant Consent Solicitations and Proposals based on any legal, tax or financial advice it has deemed necessary to seek;

m) *No Fee*: it acknowledges and agrees that it shall not be paid any consent or participation fee in respect of the Consent Solicitations;

n) *Solicitation Agents*: it acknowledges that any of the Solicitation Agents may submit ADS Voting Instructions for their own account as well as on behalf of other holders of the ADSs;

o) *ADSs*: with respect to ADSs, it held the ADSs which are the subject of the relevant ADS Voting Instruction as at the ADS Record Date;

p) *Further acts in relation to the ADS Voting Instructions*: it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to effect delivery of the ADS Voting Instructions or to evidence its powers and authority hereunder;

q) *Tax consequences*: except as set forth under the section "Certain U.S. Federal Income Tax Considerations" in Part 7 (*Tax Consequences*) of this document, no information has been provided to it by the Company, the ADR Depositary, the Solicitation Agents or any of their respective directors, officers or employees, agents, representatives or affiliates with regard to the tax consequences for holders of Securities arising from the participation in any Consent Solicitation(s) or Proposal(s) or the passing of the Special Resolution(s) 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 or Proposal or the passing of any Special Resolution and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the ADR Depositary, the Solicitation Agents or any of their respective directors, officers or employees, agents, representatives, affiliates or any other person in respect of such taxes and payments;

r) *No unlawful invitation*: it is not a person to whom it is unlawful to make an invitation pursuant to the Consent Solicitations, or for it to participate in the Consent Solicitations or Proposals, under applicable securities laws, it has not distributed or forwarded the Consent Solicitation Memorandum or any other documents or materials relating to the Consent Solicitations or Proposals to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of an ADS Voting Instruction in respect of the ADSs) complied with all laws and regulations applicable to it for the purposes of its participation in the relevant Consent Solicitation and/or Proposal;

s) *Sanctions*: neither it nor any ADS Holder through which it holds an interest in the ADRs is a Sanctions Restricted Party;

t) *Power and authority*: it has full power and authority to submit an ADS Voting Instruction to vote in respect of the relevant Special Resolution at or in respect of the relevant Class Meeting (or any adjourned such Class Meeting);

u) *Outstanding*: the ADSs which are the subject of the ADS Voting Instruction are not beneficially held by or on behalf of the Company or any of its Subsidiaries or any holding company of the Company or any Subsidiaries of such holding company;

v) *Withdrawal or termination*: in the event of a withdrawal or termination of a Consent Solicitation, the ADS Voting Instructions with respect to the relevant Securities will be deemed to be withdrawn;

w) *Accuracy of information*: the terms and conditions of the Consent Solicitations shall be deemed to be incorporated in, and form a part of, the ADS Voting Instruction, which shall be read and construed accordingly, and the information given in the ADS Voting Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the relevant Class Meeting or any adjourned such Class Meeting; and

x) *Indemnity*: the Company, the ADR Depositary and the Solicitation Agents will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and such ADS Holder shall indemnify the Company, the ADR Depositary and the Solicitation Agents against all and any losses, costs, 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 agreements, representations, warranties and/or undertakings given in connection with any Consent Solicitation or Proposal.

The representation and warranty set out at paragraph s) above shall only be applicable to the extent that such restriction would not be unenforceable by reason of breach of any provision of the EU Blocking Regulation and/or the UK Blocking Regulation and the representation and warranty in paragraph s) above shall be construed accordingly.

PART 6
ADR DEPOSITARY AND SOLICITATION AGENTS

1. ADR Depositary

JPMorgan Chase Bank, N.A. is the depositary with respect to the ADSs.

A summary of the material provisions of the deposit agreement with respect to the 6.409% ADSs is set forth in the 6.409% Offering Circular. That summary has been prepared by the Company and does not purport to be complete and is subject to and qualified in its entirety by reference to the deposit agreement with respect to the 6.409% ADSs, including the forms of American Depositary Receipts attached thereto.

A summary of the material provisions of the deposit agreement with respect to the 7.014% ADSs is set forth in the 7.014% Offering Circular. That summary has been prepared by the Company and does not purport to be complete and is subject to and qualified in its entirety by reference to the deposit agreement with respect to the 7.014% ADSs, including the forms of American Depositary Receipts attached thereto.

The ADR Depositary shall have no responsibility for, and shall not be liable for, the contents of either of the Offering Circulars.

A copy of the deposit agreement with respect to the ADSs is available for inspection by appointment at the Transfer Office of the ADR Depositary, currently located at 383 Madison Avenue, Floor 11, New York, New York.

2. Solicitation Agents

The Company has appointed J.P. Morgan Securities LLC, J.P. Morgan Securities plc and Standard Chartered Bank to act as Solicitation Agents for the Consent Solicitations. The Company has entered into a Solicitation Agency Agreement with the Solicitation Agents which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitations and the Proposals.

The Solicitation Agents have provided and continue to provide certain investment banking services to the Company and/or other members of the Group for which they have received and will receive compensation that is customary for services of such nature. The Solicitation Agents may, in the ordinary course of their business, make markets in or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to securities of the Company in any manner they each deem appropriate, including the Securities, for their own accounts and for the accounts of their respective customers. As a result, from time to time, the Solicitation Agents may own certain of the Company's securities, including the Securities, for their own account or for the account, directly or indirectly, of third parties. The Solicitation Agents and their respective directors, officers, employees, agents, representatives and affiliates are entitled to continue to hold or dispose of, in any manner they may elect, any Securities that they may hold as at the date of this Consent Solicitation Memorandum and are entitled, from such date, to acquire further Securities, subject to applicable law. The Solicitation Agents may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Securities.

The Solicitation Agents may submit ADS Voting Instructions or attend or make other arrangements to be represented or to vote at the relevant Class Meeting(s) on behalf of other Securityholders, and may vote for, against or abstain in respect of the Proposals. No such submission or non-submission or giving or non-giving by the Solicitation Agents of ADS Voting Instructions should be taken by any Securityholder or any other person as any recommendation or otherwise by each of the Solicitation Agents, or any of their respective directors, officers, employees, agents, representatives or affiliates as to the merits of participating or not participating in the Consent Solicitations and Proposals.

The Solicitation Agents are agents of the Company and owe no duty to any Securityholder.

The contact details for the Solicitation Agents are set out on the last page of this document.

3. Notices etc.

The Solicitation Agents and their respective directors, officers, employees, agents, representatives or affiliates, may contact ADS Holders regarding the Consent Solicitations and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum and related materials to the relevant beneficial owners of the Securities.

None of the ADR Depositary, the Solicitation Agents or any of their respective directors, officers, employees, agents, representatives and affiliates assumes any responsibility for the accuracy or completeness of the information contained in this Consent Solicitation Memorandum or concerning the Consent Solicitations, the Special Resolutions, the Group or the Securities or for any failure by the Group to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment to any Consent Solicitation or the period of time during which ADS Voting Instructions may be revoked (or whether Eligible ADS Holders are given any revocation rights) following any such amendment. Neither the ADR Depositary nor any of its directors, officers, employees, agents, representatives and affiliates shall have any liability for any of the acts or omissions to act by the Solicitation Agents or any of their respective directors, officers, employees, agents, representatives and affiliates. None of the Solicitation Agents nor any of their respective directors, officers, employees, agents, representatives and affiliates shall have any liability for any of the acts or omissions to act by the ADR Depositary or any of its directors, officers, employees, agents, representatives and affiliates.

None of the Company, the ADR Depositary or the Solicitation Agents or any director, officer, employee, agent, representative or affiliate of any such person is acting for any Securityholder, or will be responsible to any Securityholder for providing any protections which would be afforded to its clients or for providing advice in relation to any Consent Solicitation or any Special Resolution.

None of the Company, the ADR Depositary or the Solicitation Agents or any director, officer, employee, agent, representative or affiliate of any such person, expresses any opinion about the terms of the Consent Solicitations and Proposals or makes any recommendation as to whether Eligible ADS Holders or Preference Shareholders should participate in the relevant Consent Solicitations or otherwise participate at the relevant Class Meeting(s).

None of the ADR Depositary or the Solicitation Agents or any director, officer, employee, agent, representative or affiliate of any such person, makes any representation whatsoever regarding the Consent Solicitations or the Proposals.

PART 7
TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to an ADS Holder or Preference Shareholder, this document does not discuss the tax consequences to ADS Holders and Preference Shareholders arising from the Proposals and their implementation, other than the material U.S. federal income tax consequences to ADS Holders discussed below. ADS Holders and Preference Shareholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them as well as the possible tax consequences of holding the relevant ADSs or Preference Shares after the rights attached to the Preference Shares are varied pursuant to the relevant Special Resolution (which could differ, potentially materially, from the tax consequences of holding such ADSs or Preference Shares before those rights are varied). ADS Holders and Preference Shareholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Company, the ADR Depositary or the Solicitation Agents with respect to such taxes arising in connection with the Proposals and/or their implementation.

Certain U.S. Federal Income Tax Considerations

The following discussion summarises the material U.S. federal income tax consequences of the implementation of the Proposals. This section is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations, and published rulings and court decisions, all as currently in effect and subject to change, possibly with retroactive effect.

For U.S. federal income tax purposes, if you are an ADS Holder, you should not recognise gain or loss as a result the implementation of the Proposals. In addition, your tax basis and holding period in your ADSs and general U.S. federal income tax consequences in respect of your ADSs should not be impacted by the implementation of the Proposals.

PART 8
RISK FACTORS

Before making a decision with respect to any Proposal, Preference Shareholders and Eligible ADS Holders should carefully consider, in addition to the other information contained in this document, the following risks described below, together with the risks described in the DIP Prospectus that are incorporated by reference into this Consent Solicitation Memorandum pursuant to paragraph 5 (*Documents incorporated by reference*) of Part 2 (*Background, Proposals and Consent Solicitations*) of this Consent Solicitation Memorandum. Preference Shareholders and Eligible ADS Holders should also consult their own independent advisers and make their own assessment about the potential risks posed by the possible cessation or reform of U.S. dollar LIBOR in the context of the Proposals, the Preference Shares and the ADSs.

Risk Factors relating to the implementation of the Proposals

The market continues to develop in relation to securities which reference risk free rates such as SOFR

If the Special Resolution in respect of either or both Series of Preference Shares is passed and the terms and provisions of either or both Series of Preference Shares are amended, then dividends payable for those Preference Shares will be calculated by reference to SOFR Compound in accordance with the relevant methodology described in paragraph 2 (*The Proposals*) of Part 2 (*Background, Proposals and Consent Solicitations*) of this document in respect of Dividend Periods commencing on or after the relevant SOFR Transition Date until those Preference Shares are redeemed, subject to the application of the Benchmark Discontinuation Terms.

The Federal Reserve Bank of New York began to publish SOFR in April 2018. Although the Federal Reserve Bank of New York has published historical indicative SOFR information going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Preference Shareholders and Eligible ADS Holders should not rely on any historical changes or trends in SOFR as an indicator of future performance of SOFR. Since the publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR-linked securities may fluctuate more than securities that are linked to less volatile benchmark rates.

SOFR Compound differs from U.S. dollar LIBOR in a number of material respects, including (without limitation) that SOFR Compound is a backwards-looking, daily compounded, risk-free overnight rate, whereas U.S. dollar LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, Preference Shareholders and Eligible ADS Holders should be aware that SOFR Compound and U.S. dollar LIBOR may behave materially differently as benchmark rates for the calculation of dividends on the paid up amounts of Preference Shares. In particular, Preference Shareholders and Eligible ADS Holders should be aware that as SOFR is backwards-looking, if the relevant Special Resolution is passed and the terms and provisions of the relevant Series of Preference Shares are amended, it would not be possible to calculate the amount of dividends payable by reference to SOFR Compound on any particular Dividend Payment Date after the SOFR Transition Date until at least the last day of the corresponding SOFR Observation Period (i.e. five (5) U.S. Government Securities Business Days before that Dividend Payment Date). As a result of this, some investors may be unable or unwilling to trade ADSs or Preference Shares at all, or without making changes to their information

technology systems, which could adversely affect the liquidity and price of the ADSs or Preference Shares.

The use of SOFR Compound as a reference rate for preference shares and similar securities is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of such securities referencing SOFR Compound. Accordingly, Preference Shareholders and Eligible ADS Holders should be aware that the market continues to develop in relation to SOFR Compound as a benchmark rate in the capital markets and its adoption as an alternative to U.S. dollar LIBOR. In particular, for certain types of securities, market participants and relevant working groups are exploring alternative benchmark rates based on SOFR, including term SOFR reference rates (which seek to measure the market's forward expectation of an average SOFR rate over a designated term). The market or a significant part thereof with respect to securities similar to the Preference Shares may adopt an application of SOFR that differs significantly from that set out in the Proposals.

It may be difficult for investors in securities which reference such risk-free rates to reliably estimate the amount of dividends or distributions which will be payable on such securities. These matters should be considered when evaluating the Proposals.

Regulatory reforms and changes may cause a risk free rate such as SOFR Compound to perform differently than it has done in the past or to be discontinued

Benchmark rates have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing benchmark rates, with further changes anticipated. These reforms and changes may cause a benchmark rate, like SOFR Compound, to perform differently than it has done in the past or to be discontinued. If the Special Resolution with respect to either or both Series of Preference Shares is passed and the terms and provisions of either or both Series of Preference Shares are amended, any change in the performance of SOFR Compound or its discontinuation, could have a material adverse effect on the Preference Shares of that Series, and the ADSs which represent such Preference Shares, including possible adverse tax consequences for Preference Shareholders and/or ADS Holders.

Any reforms, or the general increase in regulatory scrutiny of benchmark rates, could increase the costs and risks of administering or participating in the setting of a benchmark rate and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmark rates, trigger changes in the rules or methodologies used in certain benchmark rates or lead to the discontinuation or unavailability of quotes of certain benchmark rates.

Any changes to the administration of, or the methodology used to obtain, a benchmark rate or the emergence of alternatives to a benchmark rate as a result of these reforms, may cause the relevant benchmark rate to perform differently than in the past or to be discontinued, or there could be other consequences for such benchmark rate which cannot be predicted. The potential discontinuation of a benchmark rate or changes to its administration could require changes to the way in which dividends payable on either or both Series of Preference Shares are calculated. Please refer to paragraph 2 (*The Proposals*) of Part 2 (*Background, Proposals and Consent Solicitations*) of this document for a description of the Benchmark Discontinuation Terms that would be applicable on the occurrence of a Benchmark Event, if the relevant Special Resolution

is passed and the terms and provisions of the relevant Series of Preference Shares are amended. An administrator of a benchmark rate has no obligation to consider the interests of Preference Shareholders or ADS Holders when calculating, adjusting, converting, revising or discontinuing any benchmark rate. The development of alternatives to a benchmark rate may result in either or both Series of Preference Shares, and the ADSs which represent such Preference Shares, performing differently than would otherwise have been the case if such alternatives to such benchmark rate had not developed. Any such consequence could have a material adverse effect on the value of, and return on, the relevant Preference Shares and the ADSs which represent such Preference Shares.

Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark rates may adversely affect such benchmark rate while either or both Series of Preference Shares apply such rates including with respect to the return on the relevant Preference Shares and ADSs and the trading market for the relevant Preference Shares and/or ADSs.

If the Special Resolution with respect to either or both Series of Preference Shares is passed and the terms and provisions of either or both Series of Preference Shares are amended, the methodology for calculating the dividend payable on the relevant Series of Preference Shares may be subject to adjustment in certain circumstances in accordance with the terms and provisions of the relevant Series upon the occurrence of a Benchmark Event.

The circumstances which could trigger such adjustments are beyond the Company's control and the subsequent use of a replacement benchmark rate may result in disruption to the calculation and payment of dividends on the Preference Shares or distributions to ADS Holders and/or dividend payments and distributions that are lower than, or that do not otherwise correlate over time with, the payments that could have been made on the relevant Preference Shares and ADSs if the relevant benchmark rate remained available or remained available in its previous form. Although pursuant to the terms and provisions of the Preference Shares of both Series, spread adjustments may be applied to such replacement benchmark rate, the application of such adjustments to the relevant Preference Shares may not address any prejudice for holders of Preference Shares or ADSs. Any such changes may result in the relevant Preference Shares performing differently (which may include payment of a lower dividend rate) than if the original benchmark rate continued to apply. This may have adverse consequences for the ADSs.

There is no assurance that the characteristics of any replacement benchmark rate would be similar to the affected benchmark rate, that any replacement benchmark rate would produce the economic equivalent of the affected benchmark rate or would be a suitable replacement for the affected benchmark rate. The choice of a replacement benchmark rate is uncertain and a replacement benchmark rate may be unavailable or indeterminable.

A potential Benchmark Replacement will be disregarded if and to the extent that, in the sole determination of the Board, the same (i) prejudices, or could reasonably be expected to prejudice, the qualification of the relevant Preference Shares to form part of the Capital Resources of the Company or of the Group or the eligibility of the relevant Preference Shares to count towards the Company's or the Group's minimum requirements for own funds and eligible liabilities, (ii) results, or could reasonably be expected to result, in the Relevant Regulator treating the next Dividend Payment Date as the effective redemption date of the relevant Preference Shares, or (iii) would require, or could reasonably be expected to require, the consent of holders of the Preference Shares of that Series pursuant to the Articles or applicable law in order for future determinations

of dividends to be made by reference to that potential Benchmark Replacement. In certain circumstances (including, without limitation, those mentioned in the preceding sentence) the ultimate fallback provisions may result in the effective application of a fixed dividend rate to the relevant Preference Shares. Furthermore, if the Company determines that it is not able to follow the prescribed steps set out in the terms and provisions of the relevant Preference Shares, the relevant fallback provisions may not operate as intended at the relevant time. See also the risk factor entitled *"A Benchmark Replacement determined to apply with respect to either Series of Preference Shares may differ from the replacement rate adopted by the market generally"* below.

The terms and provisions of the relevant Series of Preference Shares may require the exercise of discretion by the Independent Adviser or the Company, as the case may be, and the making of potentially subjective judgements without the consent of the relevant Preference Shareholders or ADS Holders. The interests of the Independent Adviser or the Company, as applicable, in making such determinations may be adverse to the interests of the relevant Preference Shareholders and/or ADS Holders. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant benchmark rate could affect the ability of the Company to meet its obligations under the terms and provisions of the relevant Series of Preference Shares if linked to the relevant benchmark rate or could have a material adverse effect on the value or liquidity of, and the return on the relevant Series of Preference Shares or the ADSs which represent such Preference Shares.

Any such consequence could have a material adverse effect on the trading markets for the relevant Preference Shares and/or ADSs, the liquidity of the relevant Preference Shares and/or ADSs and/or the value of and return on any of the relevant Preference Shares and/or ADSs.

A Benchmark Replacement determined to apply with respect to either Series of Preference Shares may differ from the replacement rate adopted by the market generally

The Benchmark Discontinuation Terms provide for a number of circumstances in which the Board may determine that a potential Benchmark Replacement shall be disregarded by an Independent Adviser or the Board, including where a potential Benchmark Replacement, in the sole determination of the Board, would require, or could reasonably be expected to require, the consent of holders of the Preference Shares pursuant to the Articles or any applicable law in order for the Company or an agent appointed by the Company to determine the rate of dividends payable on that Series of Preference Shares by reference to that potential Benchmark Replacement. In that case, that potential Benchmark Replacement will be disregarded by the Independent Adviser or Company, as the case may be, for the purposes of determining the applicable Benchmark Replacement. This may result in the Independent Adviser or the Company determining a Benchmark Replacement for the purposes of either or both Series of Preference Shares which differs from the benchmark rate adopted by the market generally for securities similar to the Preference Shares.

If the Proposals are not implemented, the rate of dividends may become difficult or impossible to calculate or the underlying benchmark rate may become unrepresentative

If the Special Resolution relating to either or both Series of Preference Shares is not passed and the terms and provisions of either or both Series of Preference Shares are not amended, it may become difficult or impossible for the Company to determine the rate of dividends payable with respect to the relevant Series of Preference Shares by reference to three month U.S. dollar LIBOR for any relevant Dividend Period in accordance with the current terms and provisions of

those Preference Shares. To the extent that it remains possible for the Company to calculate the dividends payable on the Preference Shares by reference to three month U.S. dollar LIBOR, that benchmark rate may cease to be representative. Furthermore, the fallback provisions for three month U.S. dollar LIBOR currently provided for in the terms and provisions of the Preference Shares involve reliance on the willingness of major banks to offer quotations for specified forms of hypothetical transactions, something which is outside the control of the Company and cannot be relied on going forward.

Risk Factors relating to the Consent Solicitations

Responsibility for complying with the procedures for participating in the Class Meetings and submitting ADS Voting Instructions

Preference Shareholders are solely responsible for complying with all of the applicable procedures for participating in any Class Meeting. Similarly, Eligible ADS Holders are solely responsible for complying with all of the applicable timings, procedures or other requirements for submitting an ADS Voting Instruction. None of the Company, the ADR Depositary or the Solicitation Agents assumes, and each expressly disclaims, any responsibility for informing (i) any ADS Holders of their eligibility to submit an ADS Voting Instruction or of any irregularity with respect to their submission of the same, or of the timings and procedures, or other requirements, of any broker, dealer, bank, custodian, trust company or other nominee or intermediary for doing so, or (ii) any Preference Shareholder of irregularities with respect to any Preference Shareholder's participation at any Class Meeting.

Please note that ADS Voting Instructions submitted by Eligible ADS Holders with respect to the Consent Solicitations must be submitted no later than the ADS Instruction Deadline. It will not be possible for Eligible ADS Holders to submit or amend ADS Voting Instructions after this time, even in the event that the relevant Class Meeting is adjourned.

The deadlines set by any such brokerage firm, bank or nominee for the submission and (if permitted) revocation of ADS Voting Instructions will be earlier than the relevant deadlines in this document. There is no guarantee that ADS Holders generally or any ADS Holder in particular will receive any materials for ADS Holders at all, or with sufficient time to enable such ADS Holder, if it is an Eligible ADS Holder, to return any ADS Voting Instructions in a timely manner.

Eligible ADS Holders may not have the ability to revoke or amend an ADS Voting Instruction or such ability may be limited or subject to conditions

Eligible ADS Holders should be aware that (i) any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which Securities are held, or (ii) any third party service provider engaged by or on behalf of the Company for the purposes of, or any other person, facilitating the Consent Solicitations may not provide facilities for revoking or amending an ADS Voting Instruction once submitted or may impose conditions or restrictions on the ability of an Eligible ADS Holder to revoke or amend an ADS Voting Instruction submitted by it. Eligible ADS Holders should be aware that they may be unable to revoke or amend an ADS Voting Instruction once submitted. If an Eligible ADS Holder purports to revoke or amend an ADS Voting Instruction that it has submitted in any manner otherwise than as provided for by any relevant aforementioned intermediary or third party service provider, such Eligible ADS Holder should be aware that effect may not be given to such revocation or amendment of an ADS Voting Instruction.

Whether or not an Eligible ADS Holder complies with any such requirements, the Company, the ADR Depositary and the Solicitation Agents will not be responsible for monitoring whether an Eligible ADS Holder has amended or revoked, or has purported to amend or revoke, an ADS Voting Instruction and may rely on ADS Voting Instructions received.

Sanctions Restricted Parties

An ADS Holder who is a Sanctions Restricted Party may not participate in any Consent Solicitation. No steps taken by a Sanctions Restricted Party to participate in any Consent Solicitation will be permitted by the Company and such Sanctions Restricted Party will not in any circumstances be eligible to submit an ADS Voting Instruction and will not be considered an Eligible ADS Holder.

The restriction set out in the paragraph above shall only be applicable to the extent that such restriction would not be unenforceable by or in respect of that person by reason of breach of any provision of the EU Blocking Regulation and/or the UK Blocking Regulation and the restriction in the paragraph above shall be construed accordingly.

No recommendation has been made as to whether Eligible ADS Holders should participate in any Consent Solicitation or whether Eligible ADS Holders or Preference Shareholders should vote in respect of the Proposals

Eligible ADS Holders should make an independent assessment of the terms of the relevant Consent Solicitation and Preference Shareholders should make an independent assessment of the terms of the relevant Proposal. None of the Company, the ADR Depositary or the Solicitation Agents nor any director, officer, employee, agent, representative or affiliate of any such person, has expressed any opinion as to whether the terms of the Consent Solicitations or Proposals are fair. None of the Company, the ADR Depositary or the Solicitation Agents, nor any director, officer, employee, agent, representative or affiliate of any such person, makes any recommendation to participate in any Consent Solicitation or Class Meeting or vote in respect of any Proposal, and no one has been authorised by any of them to make any such recommendation.

No assurance that the Proposals will take effect

Until the Special Resolution has been passed in respect of a Series of Preference Shares, no assurance can be given that the Proposals in respect of that Series of Preference Shares will take effect. The Company may, subject to applicable law, determine that the relevant Special Resolution should not be proposed at the relevant Class Meeting or the relevant Class Meeting should be postponed or adjourned, possibly indefinitely. In those circumstances the terms and provisions of the relevant Series of Preference Shares will not be varied as set out in this Consent Solicitation Memorandum.

Further, the Special Resolution in respect of one Series of Preference Shares may be passed, whereas the Special Resolution in respect of the other Series of Preference may not be passed. The passing of the Special Resolution in respect of any Series of Preference Shares is not conditional upon the Special Resolution in respect of the other Series of Preference Shares being passed. Each Consent Solicitation is a separate solicitation relating solely to the Series of Preference Shares to which it relates.

All Preference Shares of a Series will be varied if the relevant Special Resolution is passed, subject as described below

If a Special Resolution is passed, the terms and provisions of the relevant Series of Preference Shares will be varied accordingly, subject as described below, which in turn will indirectly affect the related ADSs.

However, the holders of not less in the aggregate than 15% of a Series of Preference Shares (being persons who did not consent to or vote in favour of the Special Resolution in question) are entitled to apply to the court for an order to have the variation cancelled. In such event, the amendment to the terms and provisions of the relevant Series of Preference Shares to which any such application relates would not be effective unless and until confirmed by the court. Any such application would need to be made to the court within 21 days after the date on which the relevant Special Resolution is passed. In addition, other claims to prevent a Special Resolution becoming effective may be made. Accordingly, even if the Special Resolution relating to one or both Series of Preference Shares is passed, it may not become effective either at all or only after a delay.

Only Eligible ADS Holders are entitled to submit a valid ADS Voting Instruction. ADS Voting Instructions may not be submitted by Ineligible ADS Holders. Any ADS Voting Instructions submitted by Ineligible ADS Holders in contravention of the foregoing will not be valid and will be disregarded and, accordingly, only ADS Voting Instructions submitted by Eligible ADS Holders will be taken into account and be determinative of whether or not the relevant Special Resolution is passed. The Special Resolution relating to a Series may be passed whether or not any individual ADS Holder participated in the relevant Consent Solicitation, gave any ADS Voting Instruction or was eligible to do so.

Eligible ADS Holder status is determined at the ADS Record Date

An ADS Holder's status as an Eligible ADS Holder is determined at the ADS Record Date. If an ADS Holder acquires ADSs after the ADS Record Date, that ADS Holder will not be an Eligible ADS Holder with respect to such ADSs (notwithstanding that such ADS Holder may satisfy each of the other criteria in the definition of Eligible ADS Holder). Accordingly such ADS Holder will not be permitted to submit an ADS Voting Instruction with respect to any such ADSs and any ADS Voting Instruction submitted by that ADS Holder with respect to such ADSs will be disregarded. Meanwhile, if an Eligible ADS Holder disposes of their ADSs after the ADS Record Date, they may still be able to submit a valid ADS Voting Instruction with respect to such ADSs.

Responsibility to Consult Advisers

Eligible ADS Holders and Preference Shareholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting, legal or otherwise) of participating in a Consent Solicitation or Class Meeting and regarding the impact on them of the implementation of the Proposals.

None of the Company, the ADR Depositary or the Solicitation Agents, nor any director, officer, employee, agent, representative or affiliate of any such person, is acting for any Securityholder, or will be responsible to any Securityholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitations or the Proposals, and accordingly none of the Company, the ADR Depositary or the Solicitation Agents, nor any director, officer, employee, agent, representative or affiliate of any such person, makes any

recommendation whether Eligible ADS Holders or Preference Shareholders should participate in any Consent Solicitation or Class Meeting or vote in respect of the Proposals.

Future actions in respect of the Securities

Whether or not the Proposals are approved in respect of the relevant Series of Preference Shares, the Company may exercise or refrain from exercising any redemption or other rights which it may have in respect of such Preference Shares and (to the extent permitted by applicable law) may enter into other transactions in respect of such Preference Shares upon such terms as it may determine.

PART 9
NOTICE OF 6.409% CLASS MEETING

NOTICE IS HEREBY GIVEN that a Class Meeting of the holders of the 6.409% non-cumulative redeemable preference shares of US$5 each in the capital of Standard Chartered PLC (the "**Company**") (the "**6.409% Preference Shares**") will be held at the Company's registered office at 1 Basinghall Avenue, London, United Kingdom, EC2V 5DD at 10:00 am London time on Thursday 15 December 2022 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT the terms and provisions of the 6.409% Preference Shares shall be varied as set out in the Appendix to this notice.

By order of the Board
Adrian de Souza
Group Company Secretary

Registered in England and Wales No. 00966425

Registered Office:
1 Basinghall Avenue
London
United Kingdom
EC2V 5DD

Dated 8 November 2022

General Information

The guidance notes set out below should be read in conjunction with the Form of Proxy:

1. To be entitled to attend, speak and vote at the 6.409% Class Meeting (and for the purpose of the determination by the Company of the votes they may cast), 6.409% Preference Shareholders must be registered in the register of members of the Company as the holder of 6.409% Preference Shares at 5:00 pm London time on 13 December 2022 or, in the case of an adjournment of the 6.409% Class Meeting, in the register of members of the Company as the holder of 6.409% Preference Shares 48 hours before the time of the adjourned 6.409% Class Meeting (excluding any part of such 48 hour period falling on a day that is not a Business Day). Changes to entries on the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the 6.409% Class Meeting or any adjourned such 6.409% Class Meeting.

2. 6.409% Preference Shareholders entitled to attend, speak and vote at the 6.409% Class Meeting are entitled to appoint one or more proxies to attend, to speak and to vote in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different 6.409% Preference Share or 6.409% Preference Shares held by you. If you wish to appoint a proxy, please use the Form of Proxy enclosed with this notice. The completion and return of the Form of Proxy will not stop you from attending and voting in person at the 6.409% Class Meeting should you wish to do so and are so entitled. A proxy need not be a 6.409% Preference Shareholder.

3. You can appoint the chairman of the 6.409% Class Meeting, or any other person, as your proxy. If you wish to appoint someone other than the chairman, insert the name of your appointee in the appropriate box.

4. If you do not specify the name of your appointee in the relevant box, the chairman of the 6.409% Class Meeting will be appointed as your proxy. You can instruct your proxy how to vote on the Special Resolution by placing an "x" (or entering the number of shares which you are entitled to vote) in the "For" or "Against" boxes as appropriate. If you wish to abstain from voting please place an "x" in the box which is marked "Vote withheld". It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the 6.409% Special Resolution.

5. If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of 6.409% Preference Shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement.

6. To appoint more than one proxy in relation to your 6.409% Preference Shares, you may photocopy the Form of Proxy or obtain (an) additional Form(s) of Proxy by contacting Group Corporate Secretariat at Group-Corporate.Secretariat@sc.com.

7. Any person to whom this document is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the 6.409% Preference Shareholder by whom s/he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the 6.409% Class Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, s/he may, under any such agreement, have a right to give instructions to the 6.409% Preference Shareholder as to the exercise of voting rights.

8. A corporation should execute the Form of Proxy under its common seal or otherwise in accordance with section 44 of the Companies Act or by signature on its behalf by a duly authorised officer, attorney or other person whose power of attorney or other authority or a copy thereof certified notarially or authenticated in accordance with the Articles should be enclosed with the Form of Proxy (unless previously registered with the Company).

9. As an alternative to appointing a proxy, any 6.409% Preference Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a 6.409% Preference Shareholder provided that no more than one corporate representative exercises powers over the same 6.409% Preference Share.

10. In order to be effective, the Form of Proxy and any power of attorney (or a notarially certified copy thereof) under which it is executed must be received by the Company at Group Corporate Secretariat, Standard Chartered PLC, 1 Basinghall Avenue, London, EC2V 5DD, no later than 10:00 am (London time) on 14 December 2022 or, in the case of adjournment, not later than 24 hours before the time fixed for the holding of the adjourned meeting (but excluding any part of a day which is not a Business Day).

11. Eligible ADS Holders may submit an ADS Voting Instruction to the ADR Depositary, JPMorgan Chase Bank, N.A., which should be submitted by the ADS Instruction

Deadline. Eligible ADS Holders will not be able to submit or amend ADS Voting Instructions after the ADS Instruction Deadline even in the event that the 6.409% Class Meeting is adjourned. Further details on how Eligible ADS Holders may participate in the Proposals can be found in Part 5 (*Procedures for Participating in the Proposals*) of the Consent Solicitation Memorandum dated 8 November 2022 of which this Notice of 6.409% Class Meeting forms part.

12. As at 4 November 2022 (being the latest practicable date before the date of this notice (the "**Latest Practicable Date**")), the Company's issued share capital consisted of:

(A) 2,894,749,855 ordinary shares of US$0.50 each, carrying one vote each;

(B) 7,500 6.409% Preference Shares of US$5 each, which do not carry an entitlement to vote at a general meeting of the Company, except in limited circumstances including those arising at the 6.409% Class Meeting;

(C) 7,500 7.014% non-cumulative redeemable preference shares of US$5 each, which do not carry an entitlement to vote at a general meeting of the Company, except in limited circumstances;

(D) 96,035,000 7 3/8% non-cumulative irredeemable preference shares of £1 each, which do not carry an entitlement to vote at a general meeting of the Company, except in limited circumstances; and

(E) 99,250,000 8 1/4% non-cumulative irredeemable preference shares of £1 each, which do not carry an entitlement to vote at a general meeting of the Company, except in limited circumstances,

provided that only the 6.409% Preference Shareholders may vote at the 6.409% Class Meeting and, therefore, the total voting rights in the Company as at the Latest Practicable Date for the purposes of the 6.409% Class Meeting are 7,500.

13. Any 6.409% Preference Shareholder attending the 6.409% Class Meeting is allowed to ask questions. The Company will endeavour to answer any such question relating to the business being dealt with at the 6.409% Class Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the 6.409% Class Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the 6.409% Class Meeting that the question be answered.

14. You may not use any electronic address provided in either this Notice of 6.409% Class Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

15. Voting on the Special Resolution at this 6.409% Class Meeting will be conducted by poll rather than on a show of hands.

Unless the context requires otherwise, terms defined in Part 3 (*Definitions and Interpretation*) of the Consent Solicitation Memorandum dated 8 November 2022, of which this Notice of 6.409% Class Meeting forms part, shall apply to these guidance notes.

APPENDIX TO THE NOTICE OF 6.409% CLASS MEETING

In this Appendix, underlined text indicates text that shall be inserted and strikethrough text indicates text that shall be deleted, in each case by reference to such terms and provisions as were originally set out in the 6.409% Offering Circular.

1. The first sentence in the section titled "***Description of Preference Shares***" shall be deleted and replaced with the following:

   "The following terms and provisions of the Preference Shares do not purport to be complete and are subject to, and qualified in their entirety by reference to the terms and provisions of the Preference Shares set forth in (i) the Articles, (ii) the resolutions of a duly authorised committee of the Board passed on November 22, 2006 and the relevant pages of the Offering Circular, dated December 6, 2006 in respect of the Preference Shares and (iii) the resolutions of a duly authorised committee of the Board passed on 1 November 2022."

2. The text in the section titled "***Payment of Dividends***" shall be amended as follows:

   "Subject to the limitations, discretions, and qualifications set out herein, the Company will pay dividends on the Preference Shares out of its distributable profits in US Dollars:

   (a) at the rate of 6.409% per annum on the paid up amount of $100,000 per Preference Share in respect of the Dividend Periods from, and including, the Issue Date to, but excluding, January 30, 2017 (the "**Fixed Rate Dividend Period**"). During the Fixed Rate Dividend Period, dividends will be payable semi-annually in equal instalments in arrear on the Semi-Annual Dividend Payment Dates, commencing on July 30, 2007 and ending on January 30, 2017, on the basis of 30 day months and a 360 day year. The dividend on each Preference Share during any such full semi-annual Dividend Period will therefore amount to $3,204.50 except in respect of the Dividend Period from the Issue Date to, but excluding, the first Semi-Annual Dividend Payment Date, which will amount to $4,130.24; and

   (b) at the rate per annum equal to 1.51% plus Three Month LIBOR on the paid up amount of $100,000 per Preference Share in respect of the Dividend Periods from, and including, January 30, 2017 to, but excluding, the SOFR Transition Date ~~date on which the Preference Shares are redeemed~~ (the "**LIBOR Floating Rate Dividend Period"**); and

   (c) at the rate per annum equal to the sum of (1) 1.51%, (2) the Credit Adjustment Spread and (3) SOFR Compound on the paid up amount of $100,000 per Preference Share in respect of the Dividend Periods from, and including, the SOFR Transition Date to, but excluding, the date on which the Preference Shares are redeemed (the "**SOFR Floating Rate Dividend Period**" and together with the LIBOR Floating Rate Dividend Period, the "**Floating Rate Dividend Period**"), provided that if, in the

opinion of the Board, a Benchmark Event occurs during the SOFR Floating Rate Dividend Period, the rate of dividends applicable to the Preference Shares shall be determined in accordance with the Benchmark Discontinuation Terms.

During the Floating Rate Dividend Period, dividends will be payable quarterly in arrear on the Quarterly Dividend Payment Dates. In respect of the Floating Rate Dividend Period, the amount of dividend accruing in respect of any Dividend Period will be calculated on the basis that the actual number of days in the Dividend Period in respect of which payment is being made is divided by 360.

In respect of any dividend payable upon a winding up of the Company, where the number of days in the period in respect of which such dividend is to be paid is fewer than or greater than a full Dividend Period, the amount of dividend accruing in respect of any such period will be calculated on the basis that the actual number of days in such period is divided by 360."

3. A new section titled "***Benchmark Events***", and reading as follows, shall be inserted immediately after the section titled "***Payment of Dividends***":

"Benchmark Events

If, in the opinion of the Board, a Benchmark Event has occurred with respect to SOFR Compound (or any other Original Reference Rate determined and applicable pursuant to the operation of the following provisions), then the following provisions shall apply (the "**Benchmark Discontinuation Terms**"):

(i) The Company shall use reasonable endeavours to appoint an Independent Adviser to determine the Benchmark Replacement (acting in good faith and in a commercially reasonable manner) for the purposes of all future determinations of the rate of dividends applicable to the Preference Shares during the SOFR Floating Rate Dividend Period (subject to the subsequent operation of these Benchmark Discontinuation Terms during any other future Dividend Period(s) during the SOFR Floating Rate Dividend Period). An Independent Adviser appointed pursuant to this paragraph (i) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Company or the holders of the Preference Shares for any determination made by it or for any advice given to the Company in connection with any determination made by the Company, pursuant to these Benchmark Discontinuation Terms.

(ii) Subject to paragraph (iii), if:

(a) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the next Dividend Determination Date (the "**IA Determination Cut-off Date**"), determines the Benchmark Replacement for the purposes of all future determinations of the rate of dividends payable on the Preference Shares during the SOFR Floating Rate Dividend Period (subject to the subsequent operation of these Benchmark Discontinuation Terms during any other future Dividend Period(s) during the SOFR Floating Rate Dividend Period); or

(b) the Company is unable to appoint an Independent Adviser having used reasonable endeavours to do so, or the Independent Adviser appointed by the Company in accordance with paragraph (i) fails to determine the Benchmark Replacement prior to the relevant IA Determination Cut-off Date and the Company (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the next Dividend Determination Date (the "**Company Determination Cut-off Date**") determines the Benchmark Replacement for the purposes of all future determinations of the rate of dividends payable on the Preference Shares during the SOFR Floating Rate Dividend Period (subject to the subsequent operation of these Benchmark Discontinuation Terms during any other future Dividend Period(s) during the SOFR Floating Rate Dividend Period),

then such Benchmark Replacement shall replace the Original Reference Rate for the purposes of all future determinations of the rate of dividends payable on the Preference Shares during the SOFR Floating Rate Dividend Period (subject to the subsequent operation of these Benchmark Discontinuation Terms during any other future Dividend Period(s) during the SOFR Floating Rate Dividend Period).

Without prejudice to paragraph (vi) and the definition of Benchmark Replacement, for the purposes of determining the Benchmark Replacement, the Independent Adviser or, as applicable, the Company will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of relevant market standards and/or protocols and such other materials as the Independent Adviser or the Company, as the case may be, in its sole discretion, considers appropriate (acting in good faith and in a commercially reasonable manner).

(iii) Notwithstanding paragraph (ii), if:

(a) the Independent Adviser appointed by the Company in accordance with paragraph (i) notifies the Company prior to the IA Determination Cut-off Date that it has determined that no Benchmark Replacement exists or that any potential Benchmark Replacement that does exist has been disregarded in accordance with paragraph (vi); or

(b) the Independent Adviser appointed by the Company in accordance with paragraph (i) fails to determine the Benchmark Replacement prior to the relevant IA Determination Cut-off Date, without notifying the Company as contemplated in sub-paragraph (iii)(a), and the Company (acting in good faith and in a commercially reasonable manner) determines prior to the Company Determination Cut-off Date that no Benchmark Replacement exists or that any potential Benchmark Replacement that does exist has been disregarded in accordance with paragraph (vi); or

(c) the Benchmark Replacement is not otherwise determined in accordance with paragraph (ii) prior to the Company Determination Cut-off Date,

then the relevant rate of dividends shall be determined using the latest SOFR displayed prior to the relevant Dividend Determination Date for each subsequent date during the SOFR Observation Period for that Dividend Period on any of the sources set out in the definition of "SOFR", provided that if the latest SOFR on more than one of such sources is displayed in respect of the same date but the values are different, the rate shown on the source which is first mentioned in the definition of "SOFR" shall be applied.

This paragraph (iii) shall apply to the relevant Dividend Period only. Any subsequent Dividend Period(s) shall be subject to the subsequent operation of, and adjustment as provided in, these Benchmark Discontinuation Terms.

(iv) Promptly following the determination of the Benchmark Replacement, the Company shall notify the holders of the Preference Shares that a Benchmark Event has occurred and of the Benchmark Replacement. The Benchmark Replacement specified in such notice will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement) be binding on the Company and the holders of the Preference Shares.

(v) No consent of the holders of the Preference Shares shall be required in order for the Company or an agent appointed by the Company to make all future determinations of the rate of dividends payable on the Preference Shares during the SOFR Floating Rate Dividend Period (subject to the subsequent operation of these Benchmark Discontinuation Terms during any other future Dividend Period(s) during the SOFR Floating Rate Dividend Period) by reference to the Benchmark Replacement specified in such notice, and no such application of the Benchmark Replacement shall constitute a variation or abrogation of any of the rights attaching to any Preference Share.

(vi) Notwithstanding any other provision of these Benchmark Discontinuation Terms, a potential Benchmark Replacement will be disregarded for the purposes of these Benchmark Discontinuation Terms if, and to the extent that, in the sole determination of the Board, the same:

(a) prejudices, or could reasonably be expected to prejudice, the qualification of the Preference Shares to form part of the Capital Resources of the Company or of the Group or the eligibility of the Preference Shares to count towards the Company's or the Group's minimum requirements for own funds and eligible liabilities; or

(b) results, or could reasonably be expected to result in the Relevant Regulator treating the next Dividend Payment Date as the effective redemption date of the Preference Shares; or

(c) would require, or could reasonably be expected to require, the consent of holders of the Preference Shares pursuant to the Articles or applicable law in order for the Company or an agent appointed by the Company to make all future determinations of the rate of dividends payable on the Preference Shares during the SOFR Floating Rate Dividend Period by reference to that Benchmark Replacement (subject to the subsequent operation of this paragraph (c) during any other future Dividend Period(s) during the SOFR Floating Rate Dividend Period)."

4. The section titled "***Additional Definitions***" shall be amended by the insertion of the following new definitions, each in their relevant alphabetical position:

""*Benchmark Event*" means:

(i) the Original Reference Rate ceasing to be published for at least five consecutive business days or ceasing to exist;

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing such rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such rate);

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that such rate has been or will be permanently or indefinitely discontinued;

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that such rate will be prohibited from being used, either generally or in respect of the Preference Shares, or that such use will be subject to restrictions or adverse consequences;

(v) an official announcement by the regulatory supervisor of the administrator of the Original Reference Rate that such rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(vi) it has or will prior to the next Dividend Determination Date become unlawful for the Company, or any agent appointed by the Company for such purpose, to calculate any dividend to be paid with respect to the Preference Shares using the Original Reference Rate,

provided that in the case of (ii), (iii), (iv) or (v) above the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, the prohibition of use of the Original Reference Rate or the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public announcement and, in each case, not the date of the relevant public statement or official announcement.

"*Benchmark Replacement*" means, subject to paragraph (vi) of the Benchmark Discontinuation Terms, the first alternative set forth in the order below that can be determined by the Independent Adviser or, as applicable, the Company:

(i) the sum of: (a) the alternate rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Original Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(iii) the sum of: (a) the alternate rate that has been selected by the Independent Adviser or the Company, as the case may be, as the replacement for the then-current Original Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current Original Reference Rate for U.S. dollar-denominated floating rate debt securities at such time and (b) the Benchmark Replacement Adjustment.

"*Benchmark Replacement Adjustment*" means the first alternative set forth in the order below that can be determined by the Independent Adviser or, as applicable, the Company:

(i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Spread Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) determined by the Independent Adviser or, as applicable, the Company giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Original Reference Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate debt securities at such time.

"Bloomberg Screen SOFRRATE Page" means the Bloomberg screen designated "SOFRRATE" or any successor page or service.

"*Capital Regulations*" means at any time the laws, regulations, requirements, standards, guidelines and policies (including, without limitation, any delegated or implementing acts such as regulatory technical standards) relating to capital adequacy (including, without limitation, as to leverage) and/or minimum requirement for own funds and eligible liabilities, in each case for credit institutions, of or otherwise applied by either (i) the Relevant Regulator, or (ii) any other national authority, in each case then in effect in the United Kingdom (or in such other jurisdiction in which the Company may be organised or domiciled) and applicable to the Company or the Group.

"*Capital Resources*" means capital instruments qualifying as Tier 2 instruments within the meaning of the applicable Capital Regulations.

"*Corresponding Tenor*" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate.

"*Credit Adjustment Spread*" means 0.26161% per annum.

"*Dividend Determination Date*" means (i) in respect of a Dividend Period for which any dividends payable on the Preference Shares are to be calculated by reference to SOFR Compound, the date which is five U.S. Government Securities Business Days prior to the Dividend Payment Date in respect of that Dividend Period and (ii) in respect of a Dividend Period for which any dividends payable on the Preference Shares are to be calculated by reference to a Benchmark Replacement, such date in that Dividend Period as may be determined by the Independent Adviser or the Company, as applicable, giving due consideration to any industry accepted approach, or method for determining such date.

"*Group*" means the Company and each of its subsidiaries.

"*Independent Adviser*" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets appointed by the Company at its own expense.

"*ISDA*" means the International Swaps and Derivatives Association, Inc.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"*ISDA Fallback Rate*" means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions.

"*ISDA Spread Adjustment*" means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate.

"*NY Federal Reserve*" means the Federal Reserve Bank of New York.

"*NY Federal Reserve's Website*" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR.

"*Original Reference Rate*" means SOFR Compound or, if applicable, any Benchmark Replacement (or any component part thereof) determined and applicable pursuant to the operation of the Benchmark Discontinuation Terms.

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

"*Relevant Governmental Body*" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve, or any successor.

"*Relevant Regulator*" means the PRA and/or the Resolution Authority, as applicable.

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

"*Reuters Page USDSOFR=*" means the Reuters page designated "USDSOFR=" or any successor page or service.

"*SOFR*" means, with respect to any U.S. Government Securities Business Day, the rate determined by the Company or an agent appointed by the Company in accordance with the following provision:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate published

at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the NY Federal Reserve's Website; or

(ii) if the rate specified in (i) above does not appear, the SOFR published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the NY Federal Reserve's Website.

"*SOFR Compound*" means, for each Dividend Period during the SOFR Floating Rate Dividend Period, the rate equal to the value of the SOFR rates for each day during the relevant SOFR Observation Period calculated by the Company or an agent appointed by the Company on the Dividend Determination Date in respect of that Dividend Period in accordance with the following formula:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"*d*" means the number of calendar days in the relevant SOFR Observation Period;

"d_o" for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"*i*" means a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

"n_i" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day ("i+1");

"*SOFR Observation Period*" means, in respect of each Dividend Period during the SOFR Floating Rate Dividend Period, the period from (and including) the date falling five (5) U.S. Government Securities Business Days before the first date in such Dividend Period to (but excluding) the date falling five (5) U.S. Government Securities Business Days before

the Dividend Payment Date for such Dividend Period (or, in respect of any dividend payment on winding-up of the Company, the date falling five (5) U.S. Government Securities Business Days before the date of such payment); and

"*$SOFR_i$*" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is equal to SOFR in respect of that day "i".

"*SOFR Determination Time*" means approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on the immediately following U.S. Government Securities Business Day.

"*SOFR Transition Date*" means January 30, 2023.

"*U.S. Government Securities Business Day*" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

"*UK Bail-in Power*" means any write-down, conversion, transfer, modification and/or suspension power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Company or other members of the Group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a resolution regime in the United Kingdom under the Banking Act 2009, as the same has been or may be amended from time to time (whether pursuant to the Financial Services (Banking Reform) Act 2013, secondary legislation or otherwise), pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, amended, transferred and/or converted into shares or other securities or obligations of the obligor or any other person."

PART 10
NOTICE OF 7.014% CLASS MEETING

NOTICE IS HEREBY GIVEN that a Class Meeting of the holders of the 7.014% non-cumulative redeemable preference shares of US$5 each in the capital of Standard Chartered PLC (the "**Company**") (the "**7.014% Preference Shares**") will be held at the Company's registered office at 1 Basinghall Avenue, London, United Kingdom, EC2V 5DD at 10:15 am London time on Thursday 15 December 2022, or as soon thereafter as the 6.409% Class Meeting (as defined in the Consent Solicitation Memorandum of which this notice forms part) has ended or been adjourned, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

SPECIAL RESOLUTION

THAT the terms and provisions of the 7.014% Preference Shares shall be varied as set out in the Appendix to this notice.

By order of the Board
Adrian de Souza
Group Company Secretary

Registered in England and Wales No. 00966425

Registered Office:
1 Basinghall Avenue
London
United Kingdom
EC2V 5DD

Dated 8 November 2022

General Information

The guidance notes set out below should be read in conjunction with the Form of Proxy:

1. To be entitled to attend, speak and vote at the 7.014% Class Meeting (and for the purpose of the determination by the Company of the votes they may cast), 7.014% Preference Shareholders must be registered in the register of members of the Company as the holder of 7.014% Preference Shares at 5:00 pm (London time) on 13 December 2022 or, in the case of an adjournment of the 7.014% Class Meeting, in the register of members of the Company as the holder of 7.014% Preference Shares 48 hours before the time of the adjourned 7.014% Class Meeting (excluding any part of such 48 hour period falling on a day that is not a Business Day). Changes to entries on the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the 7.014% Class Meeting or any adjourned such 7.014% Class Meeting.

2. 7.014% Preference Shareholders entitled to attend, speak and vote at the 7.014% Class Meeting are entitled to appoint one or more proxies to attend, to speak and to vote in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different 7.014% Preference Share or 7.014% Preference Shares held by you. If you wish to appoint a proxy, please use the Form of Proxy enclosed with this notice. The completion and return of the Form of Proxy will not stop you from attending and voting in person at the 7.014% Class Meeting should you wish to do so and are so entitled. A proxy need not be a 7.014% Preference Shareholder.

3. You can appoint the chairman of the 7.014% Class Meeting, or any other person, as your proxy. If you wish to appoint someone other than the chairman, insert the name of your appointee in the appropriate box.

4. If you do not specify the name of your appointee in the relevant box, the chairman of the 7.014% Class Meeting will be appointed as your proxy. You can instruct your proxy how to vote on the Special Resolution by placing an "x" (or entering the number of shares which you are entitled to vote) in the "For" or "Against" boxes as appropriate. If you wish to abstain from voting please place an "x" in the box which is marked "Vote withheld". It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" the 7.014% Special Resolution.

5. If you are appointing a proxy in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of 7.014% Preference Shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement.

6. To appoint more than one proxy in relation to your 7.014% Preference Shares, you may photocopy the Form of Proxy or obtain (an) additional Form(s) of Proxy by contacting Group Corporate Secretariat at Group-Corporate.Secretariat@sc.com.

7. Any person to whom this document is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the 7.014% Preference Shareholder by whom s/he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the 7.014% Class Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, s/he may, under any such agreement, have a right to give instructions to the 7.014% Preference Shareholder as to the exercise of voting rights.

8. A corporation should execute the Form of Proxy under its common seal or otherwise in accordance with section 44 of the Companies Act or by signature on its behalf by a duly authorised officer, attorney or other person whose power of attorney or other authority or a copy thereof certified notarially or authenticated in accordance with the Articles should be enclosed with the Form of Proxy (unless previously registered with the Company).

9. As an alternative to appointing a proxy, any 7.014% Preference Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a 7.014% Preference Shareholder provided that no more than one corporate representative exercises powers over the same 7.014% Preference Share.

10. In order to be effective, the Form of Proxy and any power of attorney (or a notarially certified copy thereof) under which it is executed must be received by the Company at Group Corporate Secretariat, Standard Chartered PLC, 1 Basinghall Avenue, London, EC2V 5DD, no later than 10:15 am (London time) on 14 December 2022 or, in the case of adjournment, not later than 24 hours before the time fixed for the holding of the adjourned meeting (but excluding any part of a day which is not a Business Day).

11. Eligible ADS Holders may submit an ADS Voting Instruction to the ADR Depositary, JPMorgan Chase Bank, N.A., which should be submitted by the ADS Instruction

Deadline. Eligible ADS Holders will not be able to submit or amend ADS Voting Instructions after the ADS Instruction Deadline even in the event that the 7.014% Class Meeting is adjourned. Further details on how Eligible ADS Holders may participate in the Proposals can be found in Part 5 (*Procedures for Participating in the Proposals*) of the Consent Solicitation Memorandum dated 8 November 2022 of which this Notice of 7.014% Class Meeting forms part.

12. As at 4 November 2022 (being the latest practicable date before the date of this notice (the "**Latest Practicable Date**")), the Company's issued share capital consisted of:

(A) 2,894,749,855 ordinary shares of US$0.50 each, carrying one vote each;

(B) 7,500 6.409% non-cumulative redeemable preference shares of US$5 each, which do not carry an entitlement to vote at a general meeting of the Company, except in limited circumstances;

(C) 7,500 7.014% Preference Shares of US$5 each, which do not carry an entitlement to vote at a general meeting of the Company, except in limited circumstances including those arising at the 7.014% Class Meeting;

(D) 96,035,000 7 3/8% non-cumulative irredeemable preference shares of £1 each, which do not carry an entitlement to vote at a general meeting of the Company, except in limited circumstances; and

(E) 99,250,000 8 1/4% non-cumulative irredeemable preference shares of £1 each, which do not carry an entitlement to vote at a general meeting of the Company, except in limited circumstances,

provided that only the 7.014% Preference Shareholders may vote at the 7.014% Class Meeting and, therefore, the total voting rights in the Company as at the Latest Practicable Date for the purposes of the 7.014% Class Meeting are 7,500.

13. Any 7.014% Preference Shareholder attending the 7.014% Class Meeting is allowed to ask questions. The Company will endeavour to answer any such question relating to the business being dealt with at the 7.014% Class Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the 7.014% Class Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the 7.014% Class Meeting that the question be answered.

14. You may not use any electronic address provided in either this Notice of 7.014% Class Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

15. Voting on the Special Resolution at this 7.014% Class Meeting will be conducted by poll rather than on a show of hands.

Unless the context requires otherwise, terms defined in Part 3 (*Definitions and Interpretation*) of the Consent Solicitation Memorandum dated 8 November 2022, of which this Notice of 7.014% Class Meeting forms part, shall apply to these guidance notes.

APPENDIX TO THE NOTICE OF 7.014% CLASS MEETING

In this Appendix, underlined text indicates text that shall be inserted and strikethrough text indicates text that shall be deleted, in each case by reference to such terms and provisions as were originally set out in the 7.014% Offering Circular.

1. The first sentence in the section titled "*Description of Preference Shares*" shall be deleted and replaced with the following:

> "The following terms and provisions of the Preference Shares do not purport to be complete and are subject to, and qualified in their entirety by reference to the terms and provisions of the Preference Shares set forth in (i) the Articles, (ii) the resolutions of a duly authorised committee of the Board passed on May 18, 2007 and the relevant pages of the Offering Circular, dated May 25, 2007 in respect of the Preference Shares and (iii) the resolutions of a duly authorised committee of the Board passed on 1 November 2022."

2. The text in the section titled "***Payment of Dividends***" shall be amended as follows:

> "Subject to the limitations, discretions, and qualifications set out herein, the Company will pay dividends on the Preference Shares out of its distributable profits in US Dollars:
>
> (a) at the rate of 7.014% per annum on the paid up amount of $100,000 per Preference Share in respect of the Dividend Periods from, and including, the Issue Date to, but excluding, ~~July 30, 2037~~ the SOFR Transition Date (the "**Fixed Rate Dividend Period**"). During the Fixed Rate Dividend Period, dividends will be payable semi-annually in equal instalments in arrear on the Semi-Annual Dividend Payment Dates, commencing on January 30, 2008 and ending on July 30, 2037, on the basis of 30 day months and a 360 day year. The dividend on each Preference Share during any such full semi-annual Dividend Period will therefore amount to $3,507.00 except in respect of the Dividend Period from the Issue Date to, but excluding, the first Semi-Annual Dividend Payment Date, which will amount to $4,773.42; and
>
> ~~(b) at the rate per annum equal to 1.46% plus Three Month LIBOR on the paid up amount of $100,000 per Preference Share in respect of the Dividend Periods from, and including, July 30, 2037 to, but excluding, the date on which the Preference Shares are redeemed (the "Floating Rate Dividend Period").~~
>
> (b) at the rate per annum equal to the sum of (1) 1.46%, (2) the Credit Adjustment Spread and (3) SOFR Compound on the paid up amount of $100,000 per Preference Share in respect of the Dividend Periods from, and including, the SOFR Transition Date to, but excluding, the date on which the Preference Shares are redeemed (the "**Floating Rate Dividend Period**"), provided that if, in the opinion of the Board, a Benchmark Event occurs when the rate of any dividend payable on the Preference Shares remains to be determined by reference to the Original Reference Rate, the rate of dividends applicable to the Preference

Shares shall be determined in accordance with the Benchmark Discontinuation Terms.

During the Floating Rate Dividend Period, dividends will be payable quarterly in arrear on the Quarterly Dividend Payment Dates. In respect of the Floating Rate Dividend Period, the amount of dividend accruing in respect of any Dividend Period will be calculated on the basis that the actual number of days in the Dividend Period in respect of which payment is being made is divided by 360.

In respect of any dividend payable upon a winding up of the Company, where the number of days in the period in respect of which such dividend is to be paid is fewer than or greater than a full Dividend Period, the amount of dividend accruing in respect of any such period will be calculated on the basis that the actual number of days in such period is divided by 360."

3. A new section titled "***Benchmark Events***", and reading as follows, shall be inserted immediately after the section titled "***Payment of Dividends***":

"Benchmark Events

If, in the opinion of the Board, a Benchmark Event has occurred with respect to SOFR Compound (or any other Original Reference Rate determined and applicable pursuant to the operation of the following provisions), then the following provisions shall apply (the "**Benchmark Discontinuation Terms**"):

(i) From the later of (a) the date falling 3 months prior to the SOFR Transition Date and (b) the date of such Benchmark Event, the Company shall use reasonable endeavours to appoint an Independent Adviser to determine the Benchmark Replacement (acting in good faith and in a commercially reasonable manner) for the purposes of all future determinations of the rate of dividends applicable to the Preference Shares during the Floating Rate Dividend Period (subject to the subsequent operation of these Benchmark Discontinuation Terms during any other future Dividend Period(s) during the Floating Rate Dividend Period) provided that, for the avoidance of doubt, the Company may, in its sole discretion, appoint an Independent Adviser for such purposes prior to the date falling 3 months prior to the SOFR Transition Date on the occurrence of Benchmark Event. An Independent Adviser appointed pursuant to this paragraph (i) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Company or the holders of the Preference Shares for any determination made by it or for any advice given to the Company in connection with any determination made by the Company, pursuant to these Benchmark Discontinuation Terms.

(ii) Subject to paragraph (iii), if:

(a) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the next Dividend Determination Date (the "**IA Determination Cut-off Date**"), determines the Benchmark Replacement for the purposes of all future determinations of the rate of dividends payable on the Preference Shares during the Floating Rate Dividend Period (subject to the subsequent

operation of these Benchmark Discontinuation Terms during any other future Dividend Period(s) during the Floating Rate Dividend Period); or

(b) the Company is unable to appoint an Independent Adviser having used reasonable endeavours to do so, or the Independent Adviser appointed by the Company in accordance with paragraph (i) fails to determine the Benchmark Replacement prior to the relevant IA Determination Cut-off Date and the Company (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the next Dividend Determination Date (the "**Company Determination Cut-off Date**") determines the Benchmark Replacement for the purposes of all future determinations of the rate of dividends payable on the Preference Shares during the Floating Rate Dividend Period (subject to the subsequent operation of these Benchmark Discontinuation Terms during any other future Dividend Period(s) during the Floating Rate Dividend Period),

then such Benchmark Replacement shall replace the Original Reference Rate for the purposes of all future determinations of the rate of dividends payable on the Preference Shares during the Floating Rate Dividend Period (subject to the subsequent operation of these Benchmark Discontinuation Terms during any other future Dividend Period(s) during the Floating Rate Dividend Period).

Without prejudice to paragraph (vi) and the definition of Benchmark Replacement, for the purposes of determining the Benchmark Replacement, the Independent Adviser or, as applicable, the Company will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of relevant market standards and/or protocols and such other materials as the Independent Adviser or the Company, as the case may be, in its sole discretion, considers appropriate (acting in good faith and in a commercially reasonable manner).

(iii) Notwithstanding paragraph (ii), if:

(a) the Independent Adviser appointed by the Company in accordance with paragraph (i) notifies the Company prior to the IA Determination Cut-off Date that it has determined that no Benchmark Replacement exists or that any potential Benchmark Replacement that does exist has been disregarded in accordance with paragraph (vi); or

(b) the Independent Adviser appointed by the Company in accordance with paragraph (i) fails to determine the Benchmark Replacement prior to the relevant IA Determination Cut-off Date, without notifying the Company as contemplated in sub-paragraph (iii)(a), and the Company (acting in good faith and in a commercially reasonable manner) determines prior to the Company Determination Cut-off Date that no Benchmark Replacement exists or that any potential Benchmark Replacement that does exist has been disregarded in accordance with paragraph (vi); or

(c) the Benchmark Replacement is not otherwise determined in accordance with paragraph (ii) prior to the Company Determination Cut-off Date,

then the relevant rate of dividends shall be determined using the latest SOFR displayed prior to the relevant Dividend Determination Date for each subsequent date during the SOFR Observation Period for that Dividend Period on any of the sources set out in the definition of "SOFR", provided that if the latest SOFR on more than one of such sources is displayed in respect of the same date but the values are different, the rate shown on the source which is first mentioned in the definition of "SOFR" shall be applied.

This paragraph (iii) shall apply to the relevant Dividend Period only. Any subsequent Dividend Period(s) shall be subject to the subsequent operation of, and adjustment as provided in, these Benchmark Discontinuation Terms.

(iv) Promptly following the determination of the Benchmark Replacement, the Company shall notify the holders of the Preference Shares that a Benchmark Event has occurred and of the Benchmark Replacement. The Benchmark Replacement specified in such notice will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement) be binding on the Company and the holders of the Preference Shares.

(v) No consent of the holders of the Preference Shares shall be required in order for the Company or an agent appointed by the Company to make all future determinations of the rate of dividends payable on the Preference Shares during the Floating Rate Dividend Period (subject to the subsequent operation of these Benchmark Discontinuation Terms during any other future Dividend Period(s) during the Floating Rate Dividend Period) by reference to the Benchmark Replacement specified in such notice, and no such application of the Benchmark Replacement shall constitute a variation or abrogation of any of the rights attaching to any Preference Share.

(vi) Notwithstanding any other provision of these Benchmark Discontinuation Terms, a potential Benchmark Replacement will be disregarded for the purposes of these Benchmark Discontinuation Terms if, and to the extent that, in the sole determination of the Board, the same:

(a) prejudices, or could reasonably be expected to prejudice, the qualification of the Preference Shares to form part of the Capital Resources of the Company or of the Group or the eligibility of the Preference Shares to count towards the Company's or the Group's minimum requirements for own funds and eligible liabilities; or

(b) results, or could reasonably be expected to result in the Relevant Regulator treating the next Dividend Payment Date as the effective redemption date of the Preference Shares; or

(c) would require, or could reasonably be expected to require, the consent of holders of the Preference Shares pursuant to the Articles or applicable law in order for the Company or an agent appointed by the Company to make all future determinations of the rate of dividends payable on the Preference Shares during the Floating Rate Dividend Period by reference to that

Benchmark Replacement (subject to the subsequent operation of this paragraph (c) during any other future Dividend Period(s) during the Floating Rate Dividend Period)."

4. The section titled "***Additional Definitions***" shall be amended by:

4.1 the deletion of the definition for the term *"Three Month LIBOR"*; and

4.2 the insertion of the following new definitions, each in their relevant alphabetical position:

""*Benchmark Event*" means:

(i) the Original Reference Rate ceasing to be published for at least five consecutive business days or ceasing to exist;

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing such rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such rate);

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that such rate has been or will be permanently or indefinitely discontinued;

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that such rate will be prohibited from being used, either generally or in respect of the Preference Shares, or that such use will be subject to restrictions or adverse consequences;

(v) an official announcement by the regulatory supervisor of the administrator of the Original Reference Rate that such rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(vi) it has or will prior to the next Dividend Determination Date become unlawful for the Company, or any agent appointed by the Company for such purpose, to calculate any dividend to be paid with respect to the Preference Shares using the Original Reference Rate,

provided that in the case of (ii), (iii), (iv) or (v) above the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, the prohibition of use of the Original Reference Rate or the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public announcement and, in each case, not the date of the relevant public statement or official announcement.

"*Benchmark Replacement*" means, subject to paragraph (vi) of the Benchmark Discontinuation Terms, the first alternative set forth in the order below that can be determined by the Independent Adviser or, as applicable, the Company:

(i) the sum of: (a) the alternate rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Original Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(iii) the sum of: (a) the alternate rate that has been selected by the Independent Adviser or the Company, as the case may be, as the replacement for the then-current Original Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current Original Reference Rate for U.S. dollar-denominated floating rate debt securities at such time and (b) the Benchmark Replacement Adjustment.

"*Benchmark Replacement Adjustment*" means the first alternative set forth in the order below that can be determined by the Independent Adviser or, as applicable, the Company:

(i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Spread Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) determined by the Independent Adviser or, as applicable, the Company giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Original Reference Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate debt securities at such time.

"Bloomberg Screen SOFRRATE Page" means the Bloomberg screen designated "SOFRRATE" or any successor page or service.

"*Capital Regulations*" means at any time the laws, regulations, requirements, standards, guidelines and policies (including, without limitation, any delegated or implementing acts such as regulatory technical standards) relating to capital adequacy (including, without limitation, as to leverage) and/or minimum requirement for own funds and eligible liabilities, in each case for credit institutions, of or otherwise applied by either (i) the Relevant Regulator, or (ii) any other national authority, in each case then in effect in the United Kingdom (or in such other jurisdiction in which the Company may be organised or domiciled) and applicable to the Company or the Group.

"*Capital Resources*" means capital instruments qualifying as Tier 2 instruments within the meaning of the applicable Capital Regulations.

"*Corresponding Tenor*" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate.

"*Credit Adjustment Spread*" means 0.26161% per annum.

"*Dividend Determination Date*" means (i) in respect of a Dividend Period for which any dividends payable on the Preference Shares are to be calculated by reference to SOFR Compound, the date which is five U.S. Government Securities Business Days prior to the Dividend Payment Date in respect of that Dividend

Period and (ii) in respect of a Dividend Period for which any dividends payable on the Preference Shares are to be calculated by reference to a Benchmark Replacement, such date in that Dividend Period as may be determined by the Independent Adviser or the Company, as applicable, giving due consideration to any industry accepted approach, or method for determining such date.

"*Group*" means the Company and each of its subsidiaries.

"*Independent Adviser*" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets appointed by the Company at its own expense.

"*ISDA*" means the International Swaps and Derivatives Association, Inc.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"*ISDA Fallback Rate*" means the rate to be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions.

"*ISDA Spread Adjustment*" means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate.

"*NY Federal Reserve*" means the Federal Reserve Bank of New York.

"*NY Federal Reserve's Website*" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR.

"*Original Reference Rate*" means SOFR Compound or, if applicable, any Benchmark Replacement (or any component part thereof) determined and applicable pursuant to the operation of the Benchmark Discontinuation Terms.

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

"*Relevant Governmental Body*" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve, or any successor.

"*Relevant Regulator*" means the PRA and/or the Resolution Authority, as applicable.

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

"*Reuters Page USDSOFR=*" means the Reuters page designated "USDSOFR=" or any successor page or service.

"*SOFR*" means, with respect to any U.S. Government Securities Business Day, the rate determined by the Company or an agent appointed by the Company in accordance with the following provision:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate published at the SOFR Determination Time, as such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at the SOFR Determination Time on the NY Federal Reserve's Website; or

(ii) if the rate specified in (i) above does not appear, the SOFR published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the NY Federal Reserve's Website.

"*SOFR Compound*" means, for each Dividend Period during the Floating Rate Dividend Period, the rate equal to the value of the SOFR rates for each day during the relevant SOFR Observation Period calculated by the Company or an agent appointed by the Company on the Dividend Determination Date in respect of that Dividend Period in accordance with the following formula:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"*d*" means the number of calendar days in the relevant SOFR Observation Period;

"d_o" for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"*i*" means a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

"n_i" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day ("i+1");

"*SOFR Observation Period*" means, in respect of each Dividend Period during the Floating Rate Dividend Period, the period from (and including) the date falling five (5) U.S. Government Securities Business Days before the first date in such Dividend Period to (but excluding) the date falling five (5) U.S. Government Securities Business Days before the Dividend Payment Date for such Dividend Period (or, in respect of any dividend payment on winding-up of the Company, the date falling five (5) U.S. Government Securities Business Days before the date of such payment); and

"$SOFR_i$" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is equal to SOFR in respect of that day "i".

"*SOFR Determination Time*" means approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on the immediately following U.S. Government Securities Business Day.

"*SOFR Transition Date*" means July 30, 2037.

"*U.S. Government Securities Business Day*" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"*Unadjusted Benchmark Replacement*" means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

"*UK Bail-in Power*" means any write-down, conversion, transfer, modification and/or suspension power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Company or other members of the Group, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a resolution regime in the United Kingdom under the Banking Act 2009, as the same has been or may be amended from time to time (whether pursuant to the Financial Services (Banking Reform) Act 2013, secondary legislation or otherwise), pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled, amended, transferred and/or converted into shares or other securities or obligations of the obligor or any other person."

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