

WHITE & CASE

Dated 31 March 2015

SUPPLEMENTAL LISTING PARTICULARS

Iris SPV plc
as Issuer

EUR 20,000,000,000
Secured Transaction Programme

SERIES 51/2015

TRANCHE 1
JPY 1,000,000,000 Fixed Rate Notes due 2022

Issue Price: 100 per cent.

Societe Generale
as Arranger

White & Case Pte. Ltd.
8 Marina View #27-01
Asia Square Tower 1
Singapore 018960

The date of these Supplemental Listing Particulars is 31 March 2015.

These Supplemental Listing Particulars under which Series 51/2015 JPY 1,000,000,000 Fixed Rate Notes due 2022 of the Issuer (the “**Notes**”) are issued constitute listing particulars (“**Listing Particulars**”) for the purposes of the application for the Notes to be admitted to trading on the Global Exchange Market of the Irish Stock Exchange and incorporate by reference the contents of, the Offering Circular dated 26 June 2014 (the “**Offering Circular**”) issued in relation to the EUR 20,000,000,000 Secured Transaction Programme of Claris Limited, Claris 2 Limited, Claris III Limited, Claris IV Limited, Iris SPV plc and Iris II SPV Limited. These Supplemental Listing Particulars should be read in conjunction with the Offering Circular. To the extent that the Offering Circular is inconsistent with these Supplemental Listing Particulars, these Supplemental Listing Particulars shall prevail. Terms defined in the Offering Circular shall, unless the context otherwise requires, bear the same meanings in these Supplemental Listing Particulars.

These Supplemental Listing Particulars do not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe to or purchase any of the Notes.

Application has been made to the Irish Stock Exchange for the approval of this document as Listing Particulars.

Application has been made for the Notes to be admitted to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC (the “**Markets in Financial Instruments Directive**”).

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or trading on the Global Exchange Market of the Irish Stock Exchange.

There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since the date of the last published accounts of the Issuer.

These last published accounts of the Issuer have been filed with the Irish Stock Exchange and are incorporated by reference herein. Copies of such accounts will be available for inspection in physical and electronic format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer for so long as the Notes are outstanding.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had since its date of incorporation, a significant effect on its financial position or its profitability.

Subject as set out below, the Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Societe Generale accepts responsibility for the information contained in the section entitled “Information relating to the Swap Counterparty” in this document. To the best of the knowledge and belief of Societe Generale (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Other than such section, Societe Generale has not separately verified the information contained herein.

The information contained herein relating to the Collateral Securities, the issuer of the Collateral Securities and each other Obligor (as defined in the Conditions) has been accurately extracted from information published by the issuer of the Collateral Securities or such other Obligor, as the case may be. The Issuer accepts responsibility for the accuracy of such extraction but accepts no further or

other responsibility in respect of such information. So far as the Issuer is aware and/or able to ascertain from such published information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not been responsible for, nor has it undertaken, any investigation or verification of statements, including statements as to foreign law, contained in such information.

Copies of these Supplemental Listing Particulars will be available at the specified office set out below of the Issuer and each of the Paying Agents (as defined herein).

Risk Factors relating to the Notes are specified on pages 1 to 2.

The delivery of these Supplemental Listing Particulars does not imply that the information contained herein is correct at any subsequent date to the date hereof and does not constitute a representation, warranty, or undertaking by the Arranger, the Issuer, the Series Calculation Agent, the Swap Counterparty or any of their respective affiliates that this information shall be updated at any time after the date of these Supplemental Listing Particulars.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities laws of any state of the United States and will be offered only outside the United States in compliance with Regulation S under the Securities Act (“**Regulation S**”). Interests in the Notes will be subject to certain restrictions on transfer and each purchaser of Notes in making its purchase is deemed to have made certain acknowledgements, representations and agreements, as set out in paragraph 43 (*Additional Selling Restrictions*) of the Issue Terms below and in the section “*Subscription and Sale*” of the Offering Circular.

In these Supplemental Listing Particulars unless otherwise specified or the context otherwise requires, references to “**JPY**”, “**Yen**” and “**¥**” are references to the lawful currency of Japan and references to “**euro**”, “**EUR**” and “**€**” are references to the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the treaty on the European Union, and references to “**U.S.\$**”, “**USD**” and “**\$**” are references to the lawful currency of the United States of America and references to “**A\$**”, “**AUD**” and “**Australian dollars**” are references to the lawful currency of Australia.

These Supplemental Listing Particulars do not constitute, and may not be used for the purposes of, an offer, or an invitation by or on behalf of, anyone to subscribe or purchase any of the Notes.

Signed: _____

Duly authorised for or on behalf of Iris SPV plc

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RISK FACTORS

Prospective investors should carefully consider the following investment considerations, in addition to the matters set forth elsewhere in these Supplemental Listing Particulars and the Offering Circular, prior to investing in the Notes. The purchase of Notes may involve substantial risks and is suitable only for sophisticated prospective investors who are sophisticated and have the requisite knowledge and experience in financial and business matters necessary to evaluate the risks and merits of investing in the Notes, and with sufficient resources to bear any losses which may result from such an investment. Before making an investment decision, prospective investors should carefully consider, in light of their own financial circumstances and investment objectives, all the information set out in the Offering Circular in these Supplemental Listing Particulars and, in particular, the following investment considerations, prior to investing in the Notes.

The investment considerations set out below are not and are not intended to be, a comprehensive or exhaustive list of (i) all considerations relevant to a decision to purchase or hold any Notes and (ii) all potential risks in connection with any investment in the Notes. Such risks are to be identified and considered by each prospective investor on an individual basis.

Limited liquidity of the Notes

There is not at present an active and liquid secondary market for the Notes. Although an application has been made for the Notes to be admitted to trading on the Global Exchange Market of the Irish Stock Exchange, it is not anticipated that there will be significant trading in the Notes. It is unlikely that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the entire life of the Notes. This may leave Noteholders with an illiquid investment. Illiquidity means that a Noteholder may not be able to realise its anticipated yield. Illiquidity can have an adverse effect on the market value of the Notes. Consequently, any purchaser of Notes must be prepared to hold such Notes until final redemption or maturity of the Notes.

Non reliance

The Noteholders who purchase the Notes will be deemed to have represented and agreed that they (i) have the knowledge and sophistication independently to appraise and understand the financial and legal terms and conditions of the Notes and to assume the economic consequences and risks thereof; (ii) to the extent necessary, have consulted with their own independent financial, legal, regulatory or other advisers and have made their own investment, hedging and trading decisions in connection with the Notes based upon their own judgement and the advice of such advisers and not upon any view expressed by the Issuer or the Swap Counterparty; (iii) have not relied upon any representations (whether written or oral) of any other party, and are not in any fiduciary relationship with the Issuer or the Swap Counterparty; (iv) have not obtained from the Issuer or the Swap Counterparty (directly or indirectly through any other person) any advice, counsel or assurances as to the expected or projected success, profitability, performance, results or benefits of the Notes, and have agreed that the Issuer and the Swap Counterparty do not have any liability in that respect.

Collateral Securities

Purchasers of Notes should conduct such independent investigation and analysis regarding the Collateral Securities and all other assets from time to time comprising the Collateral Securities and the issuer of the Collateral Securities as they deem appropriate to evaluate the merits and risks of an investment in the Notes. The Issuer and the Swap Counterparty disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time thereafter.

Limited Recourse

Noteholders are only entitled to have recourse to the assets over which security has been created in relation to the Notes (including the Swap Agreement). After those assets have been realised and the

proceeds distributed in accordance with the order of priority set out herein, the Noteholders are not entitled to take any further steps against the Issuer to recover any sum and no debt, liability or obligation shall be owed by the Issuer in respect of any further sum.

This is not a capital guaranteed product. In a worst case scenario, investors could lose their entire investment. Therefore, investors should make an investment decision on this product only after careful consideration with their advisers as to the suitability of this product in the light of their particular financial circumstances.

Imposition of Withholding Tax or Other Charges

In the event of any change in, or amendment to, the laws or regulations of France, Ireland or the United States or any change in the application or official interpretation of such laws or regulations, relating to present or future taxes, duties, assessments or governmental charges of whatever nature applicable to the payment of interest and/or principal under the Collateral Securities or the Notes, there is a risk that a withholding or deduction for, or on account of, any such present or future taxes, duties, assessments or governmental charges of whatever nature may be imposed or levied, which may lead to an early redemption of the Collateral Securities and the Notes, which would result in losses to the Noteholders.

Credit Risk

Insofar as payments are due from Societe Generale (in its capacity as Swap Counterparty under the Notes), Noteholders are exposed to the credit risk of Societe Generale. None of the Issuer or any other person makes any representation or warranty, express or implied, as to the Swap Counterparty or any information regarding the Swap Counterparty contained in any public sources.

Risk of having to liquidate in unfavourable market conditions

The marked to market value of the Notes or other financial instruments from a Noteholder's portfolio may be subject to significant volatility or fluctuations, which may require a Noteholder to pay margin calls, make provisional payments or resell partly or totally the Notes before maturity in order to comply with contractual or regulatory obligations. As a consequence a Noteholder may have to sell off or liquidate the Notes under market conditions unfavourable to it. If a potential investor in the Notes has any liquidity constraint, it is likely that an investment in the Notes with such risks must be excluded or limited.

Noteholders should be aware that there are a number of risks associated with this product, including the risk that the Issuer may become subject to claims or other liabilities (whether in respect of the Notes or otherwise) which are not themselves subject to limited recourse or non-petition limitations.

ISSUE TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth either in the Offering Circular or in the Annex attached to these Issue Terms (the "**Annex**"). These Issue Terms are supplemental to and must be read in conjunction with such Offering Circular.

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|----|-----------------------------------|---|
| 1. | Issuer: | Iris SPV plc |
| 2. | (i) Series Number: | 51/2015 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | JPY (" JPY ") |
| 4. | Aggregate Nominal Amount: | JPY 1,000,000,000 subject to adjustment pursuant to Annex 1 (<i>General Provisions</i>) hereto. |
| 5. | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount. |

- (ii) Proceeds: JPY 1,000,000,000
6. Specified Denominations: JPY 50,000,000, provided that the nominal amount of each Note shall be adjusted as provided in paragraph 4 above.
7. (i) Issue Date: 31 March 2015
- (ii) Interest Commencement Date (if different from the Issue Date): Not applicable.
8. Maturity Date: Subject to the provisions of paragraph 30 below, the Maturity Date shall be 1 February 2022, subject to adjustment in accordance with the Modified Following Business Day Convention (the “**Scheduled Maturity Date**”).
9. Type of Structured Notes: Not applicable
10. Interest: Applicable.
- Further particulars are specified below in paragraph 17 (*Fixed Rate Note Provisions*).
11. Redemption/Payment Basis: Each Note shall be redeemed at the Final Redemption Amount or the Early Redemption Amount in respect of each Specified Denomination, as the case may be.
- Further particulars are specified below in paragraphs 29 and 30 below.
12. Put/Call Options: Not Applicable. Further particulars are specified below in paragraph 24.
13. Status of the Notes: Secured and limited recourse obligations.
14. (i) Listing: Application has been made for the Notes to be admitted to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market. No assurance can be given that the Notes will be listed, or maintained for the term of the Notes, on the Irish Stock Exchange.
- (ii) Admission to trading: Global Exchange Market of the Irish Stock Exchange
- (iii) Estimate of total expenses related to admission to trading: EUR 2,556.20
15. Method of distribution: Non-syndicated.
16. Rating: None.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Provisions: Applicable.
- (i) Rate(s) of Interest: 1.0 per cent per annum.
- (ii) Interest Payment Date(s): 1 February and 1 August in each year from and including

1 August 2015, subject to adjustment in accordance with the Modified Following Business Day Convention; and provided that, upon the occurrence of an Early Redemption Event, the last Interest Payment Date shall be the Interest Payment Date immediately preceding such Early Redemption Event.

- (iii) Fixed Coupon Amount(s): Not applicable.
 - (iv) Day Count Fraction (Condition 6(a)): 30/360.
 - (v) Determination Date(s) (Condition 6(a)): Not applicable.
 - (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: For the purposes of Conditions 6(b) and 6(i), the amount of interest payable in respect of each Note for any period shall be calculated by multiplying the product of the Rate of Interest by the outstanding nominal amount of each Note by the Day Count Fraction. Business Day Convention-Non-Adjusted shall apply. In the event that the Notes are redeemed after the Scheduled Maturity Date by reason of the late occurrence of an Early Redemption Event pursuant to Condition 7(c), Condition 7(d) or Condition 10, then no interest shall be payable during the period from and including the Scheduled Maturity Date until the Early Redemption Date.
- 18. Floating Rate Provisions: Not Applicable.
 - 19. Zero Coupon Note Provisions: Not applicable.
 - 20. Structured Note Interest Provisions: Not applicable.
 - 21. Dual Currency Note Provisions: Not applicable.

PROVISIONS RELATING TO THE TRANSACTION SECURITY

- 22. Mortgaged Property
 - (i) Collateral Securities: USD 7,500,000 in principal amount of the following Collateral Securities:

Collateral Securities issuer:	Standard Chartered Plc	
Governing law of Collateral Securities:	English law	
Maturity Date:	25 January 2022 (such date, the “ Collateral Securities Maturity Date ”).	
Coupon:	5.7% per annum	
ISIN Code:	XS0736418962	
Rating as of the Issue Date:	A3 (Moody's) / BBB (S&P)	
Original Issue Amount of the Collateral Securities:	USD 1,000,000,000	
Listing	See Annex 3 (<i>Terms and Conditions of the Collateral Securities</i>)	

Put Option/Call Option: Not applicable

Early Redemption for taxation reasons: Applicable

Transfer of Collateral Securities: The Collateral Securities shall be transferred from Societe Generale as vendor (in such capacity, the “**Vendor**”) to the Issuer pursuant to a sale agreement to be dated the Issue Date (the “**Sale Agreement**”).

(ii) Collateral Security (order of priorities):

The Trustee shall apply all moneys received by it under the Trust Deed in connection with the realisation or enforcement of the Transaction Security constituted by the Trust Deed in the following order of priorities:

- (1) *firstly*, in payment or satisfaction of fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts under the Principal Trust Deed and the Supplemental Trust Deed (including any taxes required to be paid, the costs of realising any Security and the Trustee’s remuneration);
- (2) *secondly, pro rata* and on a *pari passu* basis, in payment of any Issuing and Paying Agent Claim, any Custodian Claim, any Disposal Agent Claim and any claim of the Notice Agent;
- (3) *thirdly*, in payment of the Swap Counterparty

Claim;

(4) *fourthly*, in payment of any Vendor Claim (as such term defined in the Trust Deed);

(5) *fifthly*, in payment of any Noteholder Claim;

(6) *sixthly*, in payment of any balance to the Issuer for itself.

(iii)	Contract (if applicable):	Not applicable.
(iv)	Beneficiary (ies):	Not applicable.
(v)	Collateral Securities Agreement:	Not applicable.
(vi)	Counterparties:	Not applicable.
(vii)	Deposit Agreement:	Not applicable.
(viii)	Deposit Bank(s):	Not applicable.
(ix)	Other Agreement	Not applicable.
(x)	Other Parties(ies)	Not applicable.
(xi)	Other Security Agreement:	Not applicable.
(xii)	Swap (if applicable):	The description of the Swap Agreement set out below is a summary of certain features of the Swap Agreement and is qualified by reference to the detailed provisions of the Swap Agreement.

Payments under the Swap Agreement

Pursuant to a 1992 ISDA Master Agreement (Multicurrency-Cross Border) (the “**Master Agreement**”) dated as of 1 April 2005 (including the Schedule thereto), the Issuer has entered into a swap with the Swap Counterparty (as defined in paragraph 22(xiii)) with an effective date as of the Issue Date (the “**Structured Swap**” or the “**Swap Agreement**”,

Pursuant to the Structured Swap, on the Issue Date, the Issuer will pay to the Swap Counterparty an initial exchange amount in Yen equal to the Aggregate Nominal Amount of the Notes and the Swap Counterparty will pay to the Issuer an initial exchange amount in USD equal to the purchase price of the Collateral Securities with a nominal amount equal to the USD Notional Amount and an additional initial exchange amount of JPY 3,000,000 in respect of certain permitted expenses.

Subject to the early termination provisions set out below, thereafter:

(i) the Issuer will pay to the Swap Counterparty on the dates on which Collateral Securities Receivables (as defined below) are due and payable (without taking into

account any early redemption event) amounts equal to the sum of any interest, coupons or other sums analogous to interest (other than payments of principal) payable on the Collateral Securities (the “**Collateral Securities Receivables**”);

(ii) the Swap Counterparty will pay to the Issuer on each Interest Payment Date, an amount equal to the interest payable on the Notes up to and including the Scheduled Maturity Date;

(iii) On the Business Day preceding the Scheduled Maturity Date, the Swap Counterparty will pay to the Issuer a final exchange amount in Yen equal to the Aggregate Nominal Amount of the Notes; and

(iv) on the Collateral Securities Maturity Date, the Issuer will pay to the Swap Counterparty a final exchange amount in USD equal to the USD Notional Amount.

Termination of the Swap Agreement

The Swap Agreement will terminate on the Scheduled Maturity Date, subject to the early termination provisions set out below.

The Swap Agreement shall terminate, subject to the provisions of the Swap Agreement, on the due date for redemption of the Notes if at any time any of the Notes becomes redeemable in accordance with the Conditions prior to the Scheduled Maturity Date. Pursuant to the terms of the Swap Agreement, the Swap Agreement may be terminated early (in whole only but not in part), among other circumstances (save for any partial termination of such Swap Agreement as a result of a partial purchase and cancellation of the Notes pursuant to Conditions 7(j) and (k)):

(1) if at any time the Notes become repayable or subject to redemption in accordance with the Conditions prior to the Maturity Date; or

(2) at the option of one party, if there is a failure by the other party to pay any amounts due under the Swap Agreement; or

(3) if (subject as provided in the Swap Agreement) withholding taxes are imposed on payments made by the Issuer or the Swap Counterparty under the Swap Agreement (subject, in the case of the Issuer, to the Issuer using all reasonable endeavours to transfer its obligations to avoid such withholding) or it becomes illegal for either party to perform its obligations under the Swap Agreement; or

(4) upon the occurrence of certain other events with respect to either party to the Swap Agreement, including

bankruptcy of the Issuer.

Consequences of Early Termination

Upon any such early termination of the Swap Agreement, the Issuer or the Swap Counterparty may (subject as set out below and provided, in the case of certain tax events, that the Issuer may first be obliged to use all reasonable endeavours to transfer its obligations) be liable to make a termination payment to the other (regardless, if applicable, of which of such parties may have caused such termination).

Pursuant to the terms of the Swap Agreement, such termination payment will be based upon Loss (as defined in the Swap Agreement).

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| (xiii) Swap Counterparty(ies): | The Swap Counterparty in respect of the Structured Swap shall be:

Societe Generale, 29 boulevard Haussmann, 75009 Paris, France. |
| (xiv) Swap Guarantor (if applicable): | Not applicable. |
| (xv) Details of Credit Support Document (if applicable): | Not applicable. |
| (xvi) Credit Support Provider: | Not applicable. |
| 23. Realisation of Security: | Creditor Direction. |

PROVISIONS RELATING TO REDEMPTION

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| 24. Redemption at the option of the Issuer: | Not applicable. |
| 25. Redemption at the option of the Holder: | No. |
| 26. Exchangeable Notes: | No. |
| 27. Exchange Event: | Not applicable. |
| 28. Repayable Assets: | All Collateral Securities. |
| 29. Final Redemption Amount: | Subject to paragraph 22(ii) above, the Final Redemption Amount payable in respect of each Note shall be an amount in JPY equal to the Relevant Proportion of any sums received by the Issuer under the Swap Agreement on the Business Day immediately preceding the Scheduled Maturity Date. |

For the avoidance of doubt, if:

- (i) an Event of Default occurs and the Notes are declared due and payable in accordance with Condition 10 at any time prior to the Scheduled Maturity Date; or

(ii) an Early Redemption Event Determination Date occurs at any time on or after the Issue Date up to and including the second Business Day preceding the Scheduled Maturity Date,

the Notes will be redeemed at their Early Redemption Amount on the Early Redemption Date in accordance with paragraph 30.

Relevant Proportion: at any time, the proportion which one Note bears to the number of all of the Notes outstanding.

30. Early Redemption Amount

If any such event occurs, then:

- (i) Early Redemption Amount(s) payable on mandatory redemption (Condition 7(c) (*Mandatory Redemption*)), (Condition 7(d) (*Withholding and Redemption of Notes for Taxation*)), or an event of default (Condition 10 (*Event of Default*)) and/or the method of calculating the same (if required or if different from that set out in the Conditions):

(A) the Issuer (or the Disposal Agent) shall realise the Collateral Securities as soon as reasonably practicable and in any event no later than 30 Business Days following the Early Redemption Event Determination Date;

The net proceeds of such realisation shall be exchanged for JPY at the prevailing spot rate at the time of such realisation.

(B) the Swap Agreement will be terminated at its mark-to-market value as determined by the Series Calculation Agent in its sole and absolute discretion using the payment measure and payment method elected by the parties to the Agreement; and

(C) the Series Calculation Agent shall calculate the Early Redemption Amount in accordance with the provisions contained below.

The Early Redemption Amount payable in JPY in respect of each Note shall be the greater of:

(a) zero; and

(b) an amount determined in accordance with the following formula:

$$\frac{MV - STC}{N}$$

For the purpose of this paragraph (30)(i) only :

“**MV**” means the net proceeds received pursuant to paragraph 30(i)(A) above;

“**STC**” means an amount equal to the termination amount payable pursuant to paragraph 30(i)(B) above, as determined by the Series Calculation Agent on the Breakage Cost Valuation Date, such termination amount being expressed as a positive number if payable by the Issuer to the Swap Counterparty, and a negative number if payable by the Swap Counterparty to the Issuer (the “**STC Determination Method**”).

Where such termination amount is payable as a result of mandatory redemption under Condition 7(c) (*Mandatory Redemption*) as a result of a Collateral Securities Repayment Event and/or a Collateral Securities Default Event, “STC” shall be zero and provided further that if the termination amount payable pursuant to paragraph 30(i)(B) above is a positive number (i.e. payable by the Issuer to the Swap Counterparty), the STC cannot exceed the MV.

“N” means the number of Notes outstanding.

Where the Issuer is to sell any of the Collateral Securities, such sale shall be effected on behalf of the Issuer by the Disposal Agent in accordance with the terms of the Disposal Agency Agreement.

With respect to the calculation of the Early Redemption Amount, the determinations and calculations of the Series Calculation Agent will be conclusive and binding upon the Issuer, the Custodian, the Trustee and the Noteholders, in the absence of manifest error.

For the avoidance of doubt, any such early redemption may take place after the Scheduled Maturity Date; but, in such event, no interest shall be payable under the Notes in respect of any period from and including the Scheduled Maturity Date until the Early Redemption Date.

“**Breakage Cost Valuation Date**” means the date on which (i) the Early Redemption Amount is determined or announced by the Series Calculation Agent, which is expected to be within 30 Business Days following the Early Redemption Event Determination Date, to the extent reasonably practicable.

“**Breakage Cost Valuation Notice**” means a notice to be sent by the Series Calculation Agent (on behalf of the Issuer) no later than five Business Days after the Breakage Cost Valuation Date to the Notice Agent and, as long as the Notes are in global form, to the Clearing System, specifying the Early Redemption Amount and the Early Redemption Date.

“**Early Redemption Date**” means the date notified as such by the Series Calculation Agent (on behalf of the Issuer) in the Breakage Cost Valuation Notice, which is expected to be the fifth Business Day following the Breakage Cost Valuation Date, to the extent reasonably practicable.

“**Early Redemption Event**” means the occurrence (i) at any time prior to the Scheduled Maturity Date of any of the events set out in Condition 10 or (ii) at any time from and including the Issue Date to and including the Latest Determination Time of any of the early redemption events referred to in Condition 7(c) or 7(d), provided that in

respect of Condition 7(c), a payment default in respect of any of the Collateral Securities shall be deemed to occur without any regard to any grace period under the Collateral Securities.

“Early Redemption Event Determination Date” means (i) a date on which the Trustee declares the Notes due and repayable in accordance with Condition 10 or (ii) the date on which an Early Redemption Event Notice is delivered by the Series Calculation Agent (on behalf of the Issuer) to the Notice Agent and, as long as the Notes are in global form, to the Clearing System.

“Early Redemption Event Notice” means a notice to be delivered, at any time on or after the Trade Date (as defined in the Swap Agreement) and on or prior to the second Business Day preceding the Scheduled Maturity Date, as soon as practicable after having been notified by the Issuer of the occurrence of an Early Redemption Event, by the Series Calculation Agent (on behalf of the Issuer) to the Notice Agent and, as long as the Notes are in global form, to the Clearing System notifying of the occurrence of such event and setting out any relevant information evidencing the occurrence of such event at any time from and including the Issue Date up to the Latest Determination Time.

For the avoidance of doubt, an event described in Condition 7(c) or 7(d) need not be continuing on the date on which the Early Redemption Event Notice is delivered by the Series Calculation Agent. Failure by the Series Calculation Agent to deliver an Early Redemption Event Notice shall not preclude the Issuer from notifying the Series Calculation Agent of the occurrence of one or more than one subsequent event(s) described in Condition 7(c) or 7(d).

“Latest Determination Time” means 5.00 p.m. (Paris time) on the second Business Day preceding the Scheduled Maturity Date.

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| (ii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 8(f)): | Not applicable. |
| (iii) | Collateral Securities Repayment Event | Applicable. |
| (iv) | Collateral Securities Default Event | Applicable. |
| (v) | Agreement Termination Event | Applicable. |
| (vi) | Regulatory Event | Applicable. |

- (vii) Regulatory Event Societe Generale.
Counterparty

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. Form of Notes: Bearer Notes.
- (i) Temporary or permanent Global Bearer Note / Registered Note: Temporary Global Bearer Note exchangeable for permanent Global Bearer Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Bearer Note.
- (ii) Global Registered Note: Not applicable.
- (ii) Applicable TEFRA exemption: Not applicable.
- (iii) New Global Note No
- (iv) NSS Global Registered Note No
- (v) Intended to be held in a manner which would allow Eurosystem eligibility No
32. Additional Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates: Tokyo, London, New York and TARGET2 Settlement Day, subject to the Modified Following Business Day Convention.
33. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.
34. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not applicable.
35. Details relating to Instalment Notes: Not applicable.
36. Redenomination, renominatisation and reconventioning provisions: Not applicable.
37. Consolidation provisions: Condition 14 applies.
38. Regulatory Out provision: Not applicable.
39. Other terms or special conditions: The Notice Agent shall as soon as practicable after receipt of any Early Redemption Event Notice and Breakage Cost

Valuation Notice from the Series Calculation Agent, deliver the relevant notice to the Trustee and publish such notice for the information of the Noteholders in accordance with Condition 15.

The Notes shall not be redeemed early unless pursuant to Conditions 7(c) and (d), an Early Redemption Event Notice is delivered on or prior to the Latest Determination Time.

The Issuer may only issue further notes having the same terms and conditions as the Notes in all respects and so that such further issue shall be consolidated and form a single series with the Notes in accordance with Condition 14 if the value of the Mortgaged Property relating to the series is correspondingly increased.

Where some only of the Notes are to be redeemed and cancelled in accordance with Condition 7(k), the early redemption amount payable in respect of each Note shall be determined by the Series Calculation Agent in accordance with the provisions in paragraph 30(i) above, *mutatis mutandis*, as if:

- (i) reference therein to the realisation of the Collateral Securities, were to the realisation of a *pro rata* portion of the Collateral Securities;
- (ii) references therein to the termination of the Swap Agreement were to the *pro rata* partial termination of the Swap Agreement; and
- (iii) “N” was defined as the number of Notes being redeemed.

Copies of each of the Swap Agreement, the Supplemental Trust Deed and the Sale Agreement may be obtained, free of charge, at the specified office of the Paying Agent during normal business hours so long as any Notes are outstanding.

Upon the occurrence of an SG Event, the Issuer undertakes (with the consent of the Trustee) to terminate the appointment of the Disposal Agent and appoint a replacement Disposal Agent.

DISTRIBUTION

- 40. (i) If syndicated, names of Managers: Not applicable.
- (ii) Stabilising Manager (if any): Not applicable.
- (iii) Dealer’s Commission: Not applicable.
- 41. If non-syndicated, name of Dealer: Societe Generale.

42. Total commission and Not applicable.
concession:

OPERATIONAL INFORMATION

43. Each purchaser of the Notes will make or be deemed to have represented and agreed as follows:

- (a) The purchaser is located outside the United States and is not a U.S. person.
- (b) The purchaser understands that the Notes may not, at any time, be held by, or on behalf of, U.S. persons.
- (c) Each purchaser acknowledges and agrees that the Notes will bear legends substantially to the following effect

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION, AND THE ISSUER OF THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES AN INTEREST IN THIS NOTE IS DEEMED TO (1) REPRESENT THAT IT IS (A) NOT A "U.S. PERSON" AND IS ACQUIRING SUCH INTEREST IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") AND (B) A "NON-UNITED STATES PERSON" PURSUANT TO THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "COMMODITY EXCHANGE ACT"), AND (2) AGREES THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH INTEREST EXCEPT (A) TO THE ISSUER, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT. AND THE TERM "NON-UNITED STATES PERSON" HAS THE MEANING SET FORTH IN RULE 4.7 UNDER THE COMMODITY EXCHANGE ACT.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS NOTE (OR A BENEFICIAL INTEREST THEREIN) IN AN "OFFSHORE TRANSACTION" IN RELIANCE ON REGULATION S,

BY PURCHASING SUCH INTEREST IS ALSO DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE FOR THE BENEFIT OF THE ISSUER AND THE TRUSTEE THAT IT, AND EACH PERSON FOR WHICH IT IS ACTING, (I) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND (II) IS LOCATED OUTSIDE OF THE UNITED STATES.

EACH HOLDER AND BENEFICIAL OWNER OF A NOTE THAT IS NOT A “UNITED STATES PERSON” (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING SUCH NOTE OR AN INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT EITHER (I) IT IS NOT A BANK EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(C)(3)(A) OF THE CODE), OR (II) IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, AND (III) IT IS NOT PURCHASING THE NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY OR PURSUANT TO A TAX AVOIDANCE PLAN WITH RESPECT TO U.S. FEDERAL INCOME TAXES.

THE NOTES PROVIDE THAT VIOLATION OF THE RELEVANT RESTRICTIONS SET OUT IN THE NOTES WILL RESULT IN ANY TRANSFER BEING VOID.

Japan selling restrictions

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, as amended (the “FIEL”) and, accordingly, no Notes will be offered or sold, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

General selling restrictions

It is each Dealer’s, any other service provider’s and each

investor's responsibility to ascertain that it is authorised to subscribe for, or invest in, or to on-sell the Notes described herein.

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| 44. | ISIN Code: | XS1205583153 |
| 45. | Common Code: | 120558315 |
| 46. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not applicable. |
| 47. | Delivery: | Delivery against payment. |
| 48. | The Agents appointed in respect of the Notes are: | Issuing and Paying Agent: HSBC Bank plc.

Notice Agent: HSBC Bank plc.

Custodian: HSBC Bank plc.

Series Calculation Agent: Societe Generale.

Disposal Agent: Societe Generale. |
| 49. | Arranger | Societe Generale |

GENERAL

- | | | |
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| 50. | The aggregate nominal amount of Notes issued has been translated into euro at the rate of [●], producing a sum of (for Notes not denominated in euro): | Not applicable. |
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Annex 1

GENERAL PROVISION

(this Annex forms part of the Supplemental Listing Particulars to which it is attached)

Consequences of a partial cancellation or further issue of Notes:

In the event of any cancellation of Notes in accordance with Condition 7(k), from and including the day of such cancellation, the Aggregate Nominal Amount shall be decreased *pro rata* to the number of Notes being cancelled.

In the event of any further issue of Notes in accordance with Condition 14, from and including the day of such further issue, the Aggregate Nominal Amount shall be increased *pro rata* to the number of Notes being issued.

Annex 2

DESCRIPTION OF THE SWAP COUNTERPARTY

(This Annex forms part of the Supplemental Listing Particulars to which it is attached)

Societe Generale, the Swap Counterparty and the Credit Support Provider, is incorporated in France and has its registered address at 29 Boulevard Haussmann 75009 Paris, France. It is registered in the Registre du Commerce et des Sociétés of Paris under number 552 120 222 RCS Paris. Its administrative offices are at Tour Societe Generale, 17 Cours Valmy, 92972 Paris-La Défense, France. Its telephone number is +33 (0)1 42 14 20 00.

Societe Generale is a limited liability corporation (société anonyme) established under French law and having the status of a bank. Societe Generale was incorporated in France by deed approved by the decree of 4 May 1864. The company will expire on 31 December 2047, unless it is wound up or its duration extended.

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

More than 154,000 employees, based in 76 countries, accompany 32 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- Retail banking in France with the Societe Generale branch network, Credit du Nord and Boursorama;
- International retail banking, with a presence in Central and Eastern Europe, Russia, in the Mediterranean basin, in Sub-Saharan Africa, in Asia and in the French Overseas Territories;
- Corporate and investment banking with a global expertise in investment banking, financing and global markets.

Societe Generale is also a significant player in specialised financing and insurance, private banking, asset management and securities services.

Societe Generale is included in the socially-responsible investment indices FTSE4Good, ASPI, DJSI World and DJSI Europe and Societe Generale has securities listed on Euronext Paris.

The foregoing description of the Swap Counterparty is only accurate as of the date of these Supplemental Listing Particulars and in providing such description, the Swap Counterparty do not imply that such description is correct at any subsequent date to the date hereof and does not constitute a representation, warranty and/or undertaking by the Swap Counterparty, the Credit Support Provider or any of its affiliates that such description is complete or comprehensive or shall be updated at any time after the date of these Supplemental Listing Particulars.

The Swap Agreement (as defined in the Terms and Conditions of the Notes) shall be governed by and construed in accordance with English law.

Annex 3

TERMS AND CONDITIONS OF THE COLLATERAL SECURITIES

(This Annex forms part of the Supplemental Listing Particulars to which it is attached)

The following information relating to the Collateral Securities is a summary only and has been extracted from the website of Collateral Securities issuer: [http://www.sc.com/investor relations/ratings and debt/capital and securities in issue/](http://www.sc.com/investor%20relations/ratings%20and%20debt/capital%20and%20securities%20in%20issue/) (the “**Collateral Securities Obligor Information Website**”).

As of the date of these Supplemental Listing Particulars, the latest available documentation available on the Collateral Securities Obligor Information Website in respect of the Collateral Securities are the Final Terms dated 23 January 2012 to be read in conjunction with the related Base Prospectus dated 11 November 2011 and the associated supplements (all together the “**Collateral Securities Information Documentation**”).

Such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Issuer:	Standard Chartered plc
Nature of business:	Banking. Standard Chartered Plc is the ultimate holding company of Standard Chartered Bank and Standard Chartered Bank Hong Kong.
Address:	1 Basinghall Avenue London EC2V 5DD United Kingdom
Listing:	The securities are admitted to trading on London Stock Exchange
Governing Law:	English Law
Country of Incorporation:	England & Wales.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in Ireland in connection with the issue of the Notes and entry into relevant documentation relating thereto. The issue of the Notes and entry into relevant documentation relating thereto was authorised by a resolution of the Board of Directors of the Issuer and passed on 26 March 2015.
2. There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, since the date of the most recently audited accounts of the Issuer. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had since its incorporation on 23 October 2002, a significant effect on its financial position or its profitability.
3. The aggregate estimated amount of expenses to be borne by the Issuer in connection with the listing and admission to trading of the Notes will not exceed EUR 5,000.
4. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Global Exchange Market of the Irish Stock Exchange.
5. Any reference to a website in this Supplemental Listing Particulars does not form part of the Supplemental Listing Particulars.

Registered office of the Issuer

**Iris SPV plc
Office G03
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77 Sir John Rogerson's Quay
Dublin 2
Ireland**

TRUSTEE

**HSBC Corporate Trustee Company (UK)
Limited**
Level 27
8 Canada Square
E14 5HQ London
England

**ISSUING AND PAYING AGENT, NOTICE
AGENT AND CUSTODIAN**

HSBC Bank plc
8 Canada Square
London E14 5HQ
England

PAYING AGENT

**PAYING AGENT IN
IRELAND**

**HSBC Institutional Trust Services (Ireland)
Limited**
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

LISTING AGENT IN IRELAND

Arthur Cox Listing Services Limited
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

**ARRANGER AND SWAP COUNTERPARTY AND SERIES CALCULATION AGENT AND
DISPOSAL AGENT**

Societe Generale
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92987 Paris La Défense Cedex
France

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