

## Securities Note

**STANDARD CHARTERED BANK,  
acting through its principal office in London**

**Issue of Series No. 12046  
Issue of USD 41,463,415 Total Return Credit Linked Notes due 2020**

**Pursuant to the U.S.\$10,000,000,000  
Structured Product Programme**

This Securities Note is a securities note pursuant to Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) ("**Prospectus Directive**").

This Securities Note, together with the registration document dated 1 July, 2014 (the "**Registration Document**") as supplemented by a supplement to the Registration Document dated 13 August, 2014, a supplement to the Registration Document dated 27 August, 2014 and a supplement to the Registration Document dated 19 December, 2014 (together, the "**Registration Document Supplements**") which together set out information in relation to Standard Chartered Bank, acting through its principal office in London (the "**Issuer**") in connection with its U.S.\$10,000,000,000 Structured Product Programme (the "**Programme**"), constitutes the prospectus (the "**Prospectus**") in respect of the issue by the Issuer of its Series No. 12046 USD 41,463,415 Total Return Credit Linked Notes due 2020 (the "**Notes**") for the purposes of Article 5.3 of the Prospectus Directive.

The Prospectus should be read in conjunction with the base prospectus dated 3 July, 2014 (the "**Base Prospectus**") relating to the issue by the Issuer of notes under the Programme and which is incorporated herein by reference (see "*Documents Incorporated by Reference*" herein). This Securities Note shall be read and construed on the basis that such documents are incorporated and form part of this Securities Note.

This Securities Note has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves the Securities Note as meeting the requirements imposed under Irish and European ("**EU**") law pursuant to the Prospectus Directive. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC and/or which are to be offered to the public in any Member State of the European Economic Area.

Application has been made to the Irish Stock Exchange plc (the "**Irish Stock Exchange**") for the Notes to be admitted to the Official List and to trading on its regulated market (the "**Main Securities Market**"). References in the Prospectus to the Notes being "listed" (and all related references) on the Irish Stock Exchange shall mean that the Notes have been admitted to the Official List and to trading on its Main Securities Market. The Main Securities Market of the Irish Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**"). Terms defined in the Base Prospectus have the same meaning in this Securities Note.

The Issuer shall not be liable to any Noteholder for or otherwise be obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, redemption, or enforcement of any Note by any person and all payments made by the Issuer in respect of any Notes shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. The Issuer shall not be obliged to gross up or otherwise increase any such payments on the Notes.

**Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. The Notes involve a high degree of risk and potential investors should be prepared to sustain a loss of all or part of their investment. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Notes and are not relying on the advice of the Issuer in that regard.**

As at the date of this Securities Note, the Issuer's long term senior debt ratings are A1 by Moody's Investors Service Pty. Limited ("**Moody's**"), A+ by Standard & Poor's Hong Kong Limited ("**S&P**") and AA- by Fitch Ratings Ltd ("**Fitch**"). Moody's is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). Moody's is affiliated to Moody's Investors Service Ltd which is established in the European Union and is registered under the CRA Regulation. In accordance with the CRA Regulation, Moody's Investors Service Ltd may endorse credit ratings issued by Moody's. S&P is not established in the European Union and has not applied for registration under the CRA Regulation. Fitch is established in the European Union and is registered under the CRA Regulation.

Restrictions have been imposed on offers and sales of the Notes and on the distribution of documents relating thereto in the United States of America and the European Economic Area (including the United Kingdom). The distribution of this document and offers and sales of the Notes in certain other jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. See "*Subscription and Sale and Transfer and Selling Restrictions*" set out on pages 448-486 of the Base Prospectus.

**22 January, 2015**

The Issuer accepts responsibility for the information contained in this Securities Note. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained or incorporated in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any information contained herein relating to Dangote Industries Limited, and the Reference Assets consists of extracts from, or summaries of, information set out in the documentation of the Reference Assets and/or, as applicable, internationally recognised published or electronically displayed sources, for example Bloomberg and/or the web-site of Dangote Industries Limited. The Issuer accepts responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer is aware and is able to ascertain from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. For convenience, the website addresses of certain third parties other than the Central Bank and Irish Stock Exchange have been provided in this Securities Note. No information in such websites should be deemed to be incorporated in, or form a part of, this Securities Note and the Issuer does not take responsibility for the information contained in such websites. This paragraph should be read in conjunction with the immediately preceding paragraph.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither the delivery of this Securities Note, the Registration Document, the Registration Document Supplements nor any other information supplied in connection with any such document nor the offering, sale or delivery of the Notes shall, in any circumstances, create any implication that the information contained in the Prospectus or rendered in connection therewith is true, accurate and complete subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date hereof or that any other information supplied in connection with the Prospectus is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Notes and any Deliverable Obligations delivered to holders on any redemption by physical delivery of the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") nor any U.S. state securities laws, nor may the Notes be offered, sold or delivered in the United States or to, or for the benefit of (a) "U.S. persons" (as defined in Regulation S under the Securities Act) (b) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "CFTC") pursuant to the Commodity Exchange Act (as defined below) or (c) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, in each case, as such definition may be amended, modified or supplemented from time to time (such persons, "U.S. persons"), unless (i) an exemption from the United States Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") is available or (ii) an exemption from the registration requirements of the Securities Act and applicable state securities laws is available.

The Notes and any Deliverable Obligations delivered to holders on any redemption by physical delivery of the Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in

the United States, nor have the foregoing authorities reviewed or passed upon the accuracy or adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the United States. The Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act and trading in the Notes has not been approved by the CFTC under the Commodity Exchange Act. Furthermore, neither the sale of nor trading in the Notes has been approved by the CFTC under the Commodity Exchange Act and no U.S. person may at any time purchase, trade or maintain a position in the Notes.

The Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer does not represent that the Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of the Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom), Hong Kong, Japan, Singapore, Malaysia, Korea, the United Arab Emirates, Dubai International Financial Centre, Indonesia, Switzerland, South Africa, Jersey, Guernsey, Kingdom of Saudi Arabia, Kingdom of Bahrain, State of Qatar and the Philippines (see “*Subscription and Sale and Transfer and Selling Restrictions*” set out on pages 448-486 of the Base Prospectus).

Neither the Prospectus nor any other information supplied in connection with the Programme or the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Issuer that any recipient of the Prospectus or any other information supplied in connection with the Programme or the Notes should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither the Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase the Notes.

All references in this document to “USD”, “U.S. dollars”, “U.S.\$” and “\$” refer to United States dollars.

#### KINGDOM OF SAUDI ARABIA NOTICE

The Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the “Capital Market Authority”). The Capital Market Authority does not make any representations as to the accuracy or completeness of the Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Prospectus. Prospective purchasers of Notes should conduct their own due diligence on the accuracy of the information relating to the Notes. If a

prospective purchaser does not understand the contents of the Prospectus he or she should consult an authorised financial adviser.

#### **NOTICE TO BAHRAIN RESIDENTS**

Securities issued under the Programme are issued by Standard Chartered Bank incorporated in England & Wales and Standard Chartered Bank (Hong Kong) Limited incorporated in Hong Kong and are only marketed to their existing account holders and accredited investors (as defined by the Central Bank of Bahrain) in the Kingdom of Bahrain. They will not be subject to the Article 81 of CBB law.

Any offer of Notes does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). The offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain ("CBB"). Accordingly, no Notes may be offered, sold or made the subject of an invitation for subscription or purchase nor will this prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase Notes, whether directly or indirectly, to persons in the Kingdom of Bahrain.

The CBB has not reviewed or approved the offering documents and it has not in any way considered the merits of the Notes to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this document.

For investors in the Kingdom of Bahrain, securities issued under the Programme may only be offered in registered form to the relevant existing account holders and accredited investors (identified in the first paragraph of this Notice) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000. The Notes are in bearer form.

The Directors of the Issuer, whose names appear in the Registration Document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and contains no omissions likely to affect the importance and completeness of the document.

#### **NOTICE TO RESIDENTS OF THE STATE OF QATAR**

The Prospectus does not and is not intended to constitute an offer, sale or delivery of notes or other debt financing instruments under the laws of the State of Qatar and has not been and will not be reviewed or approved by or registered with the Qatar Financial Markets Authority, the Qatar Central Bank or the Qatar Financial Centre Regulatory Authority. The Notes are not and will not be traded on the Qatar Exchange.

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## DOCUMENTS INCORPORATED BY REFERENCE AND AVAILABLE FOR INSPECTION

The following document which has previously been published and has been filed with the Central Bank shall be incorporated by reference in, and form part of, this Securities Note, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Securities Note to the extent that a statement contained herein or in the Registration Document, as supplemented by the Registration Document Supplements, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Securities Note:

- (a) the Base Prospectus available at:  
[http://www.ise.ie/debt\\_documents/Base%20Prospectus1\\_643061fd-ec15-4b51-8ad8-96d411682a71.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus1_643061fd-ec15-4b51-8ad8-96d411682a71.PDF)

The list below sets out the relevant page references for the Base Prospectus:

Base Prospectus	Page reference
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To the extent that only part of a document is incorporated by reference herein, the non-incorporated part of such document is either not relevant for investors or is covered elsewhere in the Prospectus.

The Securities Note is available for inspection in electronic form on the website of the Central Bank of Ireland (<http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx>).

The Registration Document is available for inspection in electronic form on the website of the Irish Stock Exchange at: [http://www.ise.ie/debt\\_documents/Registration%20Document\\_59050\\_a.pdf](http://www.ise.ie/debt_documents/Registration%20Document_59050_a.pdf)

The Registration Document Supplements are available for inspection in electronic form on the website of the Irish Stock Exchange at: (i) [http://www.ise.ie/debt\\_documents/Financial%20Supplement\\_6e2077d2-246d-43bf-a842-976b83340388.PDF](http://www.ise.ie/debt_documents/Financial%20Supplement_6e2077d2-246d-43bf-a842-976b83340388.PDF) (ii) [http://www.ise.ie/debt\\_documents/Supplements\\_259f7c6c-e975-49b3-9d92-a48185d66227.PDF](http://www.ise.ie/debt_documents/Supplements_259f7c6c-e975-49b3-9d92-a48185d66227.PDF) and (iii) [http://www.ise.ie/debt\\_documents/Supplements\\_4ff8ef0d-cc96-4ccb-90b2-47b2092b5f62.PDF?v=22112014](http://www.ise.ie/debt_documents/Supplements_4ff8ef0d-cc96-4ccb-90b2-47b2092b5f62.PDF?v=22112014)

## TERMS AND CONDITIONS

The terms and conditions of the Notes shall consist of the General Terms and Conditions of the Notes as set out in the Base Prospectus (as defined below), as amended and/or supplemented by the terms and conditions of the Notes the form of which is set out below (which, for the avoidance of doubt, shall be "Part A - Contractual Terms" and Schedule 1 below). For the purposes hereof, references in the Base Prospectus to "Pricing Supplement" shall be deemed to refer to such terms set out below (the "**Additional Terms**") provided however that the Additional Terms apply, by virtue of the Prospectus, to Notes that are not Exempt Notes and the Base Prospectus shall be construed accordingly.

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions of the Notes set forth in the Base Prospectus dated 03 July, 2014 as amended and/or supplemented by the relevant Product Terms specified below (the "**Base Prospectus**").

1	(i)	Issuer:	Standard Chartered Bank, acting through its principal office in London
	(ii)	Specified Branch:	Not Applicable
2	(i)	Series Number:	12046
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3		Specified Currency or Currencies:	United States Dollars (" <b>USD</b> ")
4		Aggregate Nominal Amount:	
	–	Series:	USD 41,463,415 on the Issue Date (the " <b>Initial Nominal Amount</b> ") and as reduced pursuant to Condition 6(k) and 6(l) of the General Terms and Conditions of Notes
	–	Tranche:	USD 41,463,415
5		Issue Price:	In respect of each nominal amount of Notes equal to the Calculation Amount, 100 per cent of the Calculation Amount.
6	(i)	Specified Denominations:	USD 1,000,000 and integral multiples of USD 1 in excess thereof up to and including USD 1,999,999 and as reduced pursuant to Condition 6(k) and 6(l) of the General Terms and Conditions of Notes. No Notes in a definitive form will be issued with a denomination above USD 1,999,999
	(ii)	Calculation Amount:	USD 1



	(iii)	Unit:	Not Applicable
7	(i)	Issue Date:	14 November 2014
	(ii)	Interest Commencement Date:	Not Applicable
8		Maturity Date:	2 Business Days after the Reference Obligation Final Redemption Date.
9		Description of Notes:	Credit Linked Notes
10		Product Terms:	Credit Terms Applicable  (further details specified at item 30 below)
11		Interest Basis:	Other – Each Note bears interest comprising the Interest Amount payable on each Interest Payment Date provided “No Accrual of Interest upon Credit Event” (as set out below) shall apply  Please also refer to Clause 2 of the Schedule for further details.
12		Redemption/Payment Basis:	Redemption at par if Conditions to Settlement are not satisfied  (further particulars specified at item 30 below)
13		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
14		Put/Call Options:	Not Applicable
15	(i)	Status of the Notes:	Senior
	(ii)	Date Board (or similar) approval for issuance of Notes obtained:	Not Applicable

#### **PROVISIONS RELATING TO PRODUCT TERMS**

16	Equity and Market Access Product Terms:	Not Applicable
17	Other Product Terms:	Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

18	Fixed Rate Note Provisions:	Not Applicable
19	Floating Rate Note Provisions:	Not Applicable
20	Zero Coupon Note Provisions:	Not Applicable

21	Equity Linked Interest Provisions – Interest/Interim Amounts in respect of Equity Linked Notes:	Not Applicable
22	Other interest provisions (including provisions relating to Structured Rate Notes):	Please see Clause 2 of the Schedule

#### **PROVISIONS RELATING TO REDEMPTION AND PRO RATA REDUCTION**

23	Notice Periods for Condition 6(b) of the General Terms and Conditions:	Minimum Period: 15 days Maximum Period: Not Applicable
24	Issuer Call:	Not Applicable
25	Investor Put:	Not Applicable
26	Investor Put in respect of SCEEN Notes and Reverse SCEEN Notes:	Not Applicable
27	Early Redemption Amount:	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on an event of default and/or any method of calculating the same (if required or if different from that set out in Condition 6(e) of the General Terms and Conditions):	The Notes would be redeemed in accordance with the Terms Relating to Physical Settlement.
	(ii) Adjustment for Hedging Costs in respect of Early Redemption Amount of each Note payable on redemption for taxation reasons or on an event of default:	Applicable
28	Final Redemption Amount of each Note:	As specified in item 30 below
	- FX Valuation Date	Not Applicable
29	Equity Linked Redemption Provisions – Final Redemption Amount in respect of Equity Linked Notes:	No Applicable
30	Credit Linked Notes (in accordance with Credit Terms (2003 ISDA Credit Derivatives Definitions Version)):	Applicable

July 2009 Supplement: Not Applicable

- (i) Final Redemption Amount: With respect to each nominal amount of Notes equal to the Calculation Amount, an amount in USD calculated by the Calculation Agent equal to such Note's pro rata share (as a proportion of the Aggregate Nominal Amount of the series of the Notes then outstanding) of the Reference Asset Redemption Amount (as defined in the Schedule)
- (ii) Trade Date: 06 November 2014
- (iii) First-to-Default: Not Applicable
- (iv) Reference Entities comprising the Reference Portfolio: Not Applicable
- (v) Reference Entity: Dangote Industries Limited
- (vi) Reference Obligation(s):

The loans made under Facility A of the Dangote Industries Limited USD 3,150,000,000 facilities agreement (the "Facility Agreement") dated 4 September 2013 (as amended from time to time) with Dangote Industries Limited as the Company, Standard Chartered Bank as Offshore Agent and Offshore Security Agent, Guaranty Trust Bank Plc as Onshore Agent, and Zenith Trustees Limited as Onshore Security Trustee

Without prejudice to the provisions contained within the Terms Relating to Physical Settlement, the Issuer may, but shall not be obliged to, hold the Reference Obligation.

For the avoidance of doubt, the Noteholders' rights in relation to the Reference Obligation are purely contractual and shall not give rise to any proprietary or beneficial rights or interests in the Reference Obligation or the conferment of any voting and similar rights associated with holding the Reference Obligation.

- (vii) All Guarantees: Applicable
- (viii) Credit Events: Bankruptcy

Failure to Pay  
 Grace Period: Extension: Applicable  
 Grace Period: 30 Business Days  
 Obligation Acceleration

		Obligation Default Repudiation / Moratorium Restructuring	
		Restructuring Maturity Limitation and Fully Transferable Obligation :	Not Applicable
		Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation:	Not Applicable
		Partial Redemption Following Restructuring:	Not Applicable
		Multiple Holder Obligation: Hedging Disruption Incremental Taxes Other Events of Default	Not Applicable
	Default Requirement:	USD 10,000,000	
	Payment Requirement:	USD 1,000,000	
(ix)	Conditions to Settlement:	Notice of Publicly Available Information: Applicable If Applicable: Public Source(s): The provisions set out in paragraph 15 of the Credit Terms apply Specified Number: Two  Please refer to the Schedule.	
(x)	Obligation(s):		
(xi)	Obligation Category:	Reference Obligations Only	
(xii)	Obligation Characteristics:	None	
(xiii)	Additional Obligation(s):	Not Applicable	
(xiv)	Excluded Obligation(s):	Not Applicable	
(xv)	Settlement Method:	Physical Settlement	
(xvi)	Adjustment for Hedging Costs:	Applicable	
(xvii)	Fallback Settlement Method:	Not Applicable	
(xviii)	Partial Accrual of Interest upon Credit Event:	Not Applicable	
(xix)	No Accrual of Interest upon Credit Event:	Applicable. Each Note shall cease to bear interest from the Interest Payment Date (or, if none, the	

Issue Date) immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is an Interest Payment Date, such Interest Payment Date.

(xx)	Terms relating to Cash Settlement	Not Applicable
(xxi)	Terms relating to Physical Settlement	Applicable
–	Physical Settlement Period:	30 Business Days
–	Asset Amount:	Please refer to the Schedule
–	Adjustment for Hedging Costs:	Applicable
–	Settlement Currency:	USD
–	Deliverable Obligations:	
	Deliverable Obligation Category:	Reference Obligations Only
	Deliverable Obligation Characteristics:	None
	Additional Deliverable Obligation(s):	Not Applicable
	Interpretation of Provisions (see paragraph (B) of the definition of “Deliverable Obligations”):	Not Applicable
–	Excluded Deliverable Obligation(s):	Not Applicable
–	Indicative Quotations:	Not Applicable
–	Partial Cash Settlement of Consent Required Loans:	Applicable
–	Partial Cash Settlement of Assignable Loans:	Not Applicable
–	Adjustment for Hedging Costs in the event of a Partial Cash Settlement:	Applicable
–	Cut-Off Date:	15 Business Days before the expiry of the Physical Settlement Period
–	Other terms or special	Please see the Schedule.

conditions:

(xxii) Force Majeure Events: Applicable

31 Credit Linked Notes (in accordance with Credit Terms (2003 ISDA Credit Derivatives Definitions Version)): Not Applicable

32 Instalment Notes: Not Applicable

33 Other redemption provisions: Not Applicable

## PAYMENTS

34 Financial Centre(s) (Condition 5(a) of the General Terms and Conditions) or other special provisions relating to Payment Days: Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

35 Form of Notes: Bearer Notes:  
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.

36 Talons for future Coupons or Receipts to be attached to Definitive Notes: No

37 Calculation Agent: Standard Chartered Bank

38 Business Centre(s): London and New York

39 Redenomination: Not Applicable

40 Other final terms or special conditions: Please see the Schedule

41 Additional Provisions for use with an Indian Underlying Asset/Index: Not Applicable

42 Additional Provisions for Use with a Taiwan Underlying Asset/Index: Not Applicable

43 Additional Provisions for Other Jurisdictions: Not Applicable

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- |      |                       |   |
|------|-----------------------|---|
| (i)  | Listing:              | Irish Stock Exchange plc  |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and to trading on the regulated market of the Irish Stock Exchange with effect from the date of this Securities Note |

### **2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### **3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |       |                           |   |
|-------|---------------------------|---|
| (i)   | Reasons for the offer     | See “Use of Proceeds” wording in the Base Prospectus                                  |
| (ii)  | Estimated net proceeds:   | USD 41,463,415 being the net proceed amount received by the Issuer on the Issue Date. |
| (iii) | Estimated total expenses: | EUR10,000   |

### **4. PERFORMANCE OF THE REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE REFERENCE ENTITY**

The Reference Entity is Dangote Industries Limited and any Successor thereto identified pursuant to the terms and conditions of the Notes. Payments due in relation to the Notes are made by reference to amounts due and paid by the Reference Entity as borrower in relation to the Reference Assets. Following a Credit Event, the Notes may be redeemed other than on the scheduled maturity date by physical settlement of the relevant pro rata share of the Reference Assets, which may be less than a Noteholder's initial investment.

Information in respect of the Reference Entity can be obtained from various internationally recognised published or electronically displayed sources, for example Bloomberg and its website: [www.dangote-group.com](http://www.dangote-group.com)

### **5. OPERATIONAL INFORMATION**

- |       |   |                |
|-------|---|----------------|
| (i)   | ISIN Code:  | XS1137434509   |
| (ii)  | Common Code:  | 113743450      |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the | Not Applicable |

	relevant number(s):	identification
(iv)	Delivery:	Delivery against payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

## 10. DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
(ii)	Names of any Managers:	Not Applicable
(iii)	Date of Purchase Agreement:	Not Applicable
(iv)	Stabilisation Manager (if any):	Not Applicable
(v)	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)
(vi)	Additional selling restrictions:	Not Applicable
(vii)	Additional U.S. federal income tax consequences:	Not Applicable
(viii)	Singapore stamp duty payable on the issuance of the Notes:	Not Applicable

### Representations Warranties and Acknowledgments:

By agreeing to purchase the Notes, the Noteholder hereby represents, warrants and acknowledges that:

- (a) it has sufficient knowledge, experience and professional advice to make and has made and will continue to make its own legal, tax, accounting and other business evaluations of the merits and risks of investment in the Notes and is not relying on the views or the advice of any information with respect to the Reference Entity or the Reference Obligation provided by, the Issuer or any manager/dealer;
- (b) it has full legal power and authority to purchase the Notes;
- (c) the purchase of the Notes does not violate or conflict with any law applicable to it, any provision of its constituting documents, any order of any court or other governmental agency applicable to it, or any contractual restriction binding on it or affecting its assets;
- (d) any governmental and other approvals that it is required to obtain for the purchasing of the Notes have been obtained and are in full force and effect and that any conditions to any such approval have been complied with;
- (e) it is solely responsible for making its own independent appraisal of the Reference Entity;



- (f) it has not relied and will not rely upon the Issuer to provide any information relating to the business, financial condition or creditworthiness of the Reference Entity;
- (g) the Issuer or its affiliates may accept deposits from, extend credit to and otherwise enter into banking or other business with the Reference Entity, any affiliate of a Reference Entity, any Underlying Obligor or any other person or entity having obligations relating to a Reference Entity or any Underlying Obligor, and may act with respect to such business in the same manner as it would if the Notes did not exist regardless of whether any such action might have an adverse effect on the Reference Entity, any Underlying Obligor or the position of any Noteholder (including any action which might constitute or give rise to a Credit Event);
- (h) the Issuer or its affiliates may, whether by virtue of the types of relationship described above, or otherwise, on the Trade Date or at any time thereafter, be in possession of information in relation to the Reference Entity or any Underlying Obligation that is or may be material in the context of the Notes, and that may or may not be publicly available or known to any purchaser of the Notes but shall be under no obligation to disclose such information to any purchaser of the Notes;
- (i) it has determined to purchase the Notes notwithstanding any information described in paragraph (h) above that the Issuer may have possession of, and notwithstanding that the Issuer may be contractually prohibited from disclosing or offering to disclose such information to any Noteholder by virtue of any credit agreement or other agreement with a Reference Entity, any affiliate of a Reference Entity, any Underlying Obligor or any other person or entity having obligations relating to a Reference Entity or any Underlying Obligor;
- (j) the terms of the Notes are binding upon it, irrespective of the existence or the amount of the Issuer's or any person's exposure to the Reference Entity, and the Issuer need not suffer any loss or provide evidence of any loss as a result of the occurrence of a Credit Event;
- (k) it is purchasing the Notes for its own account and no other person shall have an interest in the Notes;
- (l) it will not have voting rights or any other rights or any direct economic or other interest in, or beneficial ownership of the Reference Asset; and
- (m) It will comply with the applicable selling restrictions and shall indemnify the Issuer against any claims brought against the Issuer in respect of any non-compliance with such selling restrictions.

## SCHEDULE 1

### 1. DEFINITIONS

For the purposes of the Additional Terms:

**“Days”** means, with respect to the Interest Payment Date scheduled to occur (as of the Trade Date) 2 Business Days following 28 February 2015, the actual number of days from (and including) the Issue Date to (but excluding) 28 February 2015 (subject to adjustment in accordance with the applicable business day convention and payment day convention in the Reference Obligation Terms if such date is not a good business day or payment day under the Reference Obligation Terms), and thereafter, the actual number of days in the relevant Interest Period as defined in Clause 9 of the Reference Obligation Terms

**“Facility Agreement Date”** means 4 September 2013

**“Hedging Disruption”** means the Calculation Agent determines that the Issuer or any Affiliate is unable for any reason whatsoever, after using commercially reasonable efforts, to (A) acquire, establish, maintain, unwind or dispose of any interest in the Reference Obligation or the Deliverable Obligation, or (B) realise, recover or remit the proceeds of any such interest in the Reference Obligation or the Deliverable Obligation. For the avoidance of doubt, an event which would otherwise result in a Hedging Disruption shall not be deemed to have occurred if the Calculation Agent, acting in its sole and absolute discretion, so determines that following any such event as detailed above, any provisions within the Reference Obligation Terms would have the effect of maintaining the economic position of an interest in the Reference Obligation to the Issuer prior to such event occurring and prior to any obligation falling due (payment or otherwise) under the Notes .

**“Incremental Taxes”** means the determination by the Calculation Agent of:

- (i) (A) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to, any rule, law, regulation or statute (or in the applicability or official interpretation of any rule, law, regulation or statute) by the Reference Entity or any Governmental Authority, (B) the issuance of any order or decree by any Governmental Authority; (C) any action being taken by a taxing authority in the jurisdiction of the Reference Entity; or (D) the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to any Obligations, which (in the case of (A), (B), (C) and (D) above) will (or there is a substantial likelihood that it will) adversely affect the obligations of the Issuer under the Notes or the hedging arrangements of the Issuer or any Affiliate in respect of the Notes; or
- (ii) the imposition of any additional taxes on any debt of the Reference Entity issued in the jurisdiction of the Reference Entity.

For the avoidance of doubt, an event which would otherwise result in Incremental Taxes shall not be deemed to have occurred if the Calculation Agent, acting in its sole and absolute discretion, so determines that following any such event as detailed above, the provisions of Clause 12 of the Reference Obligation Terms would have the effect of maintaining the economic position of an interest in the Reference Obligation to a Reference Obligation Holder prior to such event occurring and prior to any obligation falling due (payment or otherwise) under the Notes

**“Interest Amount”** means in respect of an Interest Payment Date and in respect of each nominal amount of Notes equal to the Calculation Amount, an amount in USD calculated by the Calculation Agent equal to such Note's pro rata share of the following amounts, subject to change on the Issuance Period End Date:.

Aggregate Nominal Amount \* (Libor + 4.5 per cent. per annum) \* Days/ 360

And following the Issuance Period End Date:

Aggregate Nominal Amount \* (Libor + 4.25 per cent. per annum) \* Days/ 360

**"Interest Payment Date"** means each day falling two Business Days immediately following each Reference Asset Interest Amount Payment Date

**"Issuance Period End Date"** means the date falling 36 Months (as defined in the Reference Obligation Terms) following the Facility Agreement Date

**"Libor"** means, with respect to the Interest Payment Date scheduled to occur (as of the Trade Date) 2 Business Days following 28 February 2015, 0.31884%, and thereafter, as defined in the Reference Obligation Terms.

**"Other Events of Default"** means the determination by the Calculation Agent of the occurrence at any time of a default, event of default or other similar condition or event (however occurring or described) in respect of the Reference Entity under the Reference Obligation Terms

**"Reference Assets"** means Reference Obligations with a total commitment amount of USD 50,000,000 as of the Issue Date, as reduced pursuant to Condition 6(k) and 6 (l) of the General Terms and Conditions of Notes, and as further reduced pursuant to any cancellations of the Available Facilities (as defined in the Reference Obligation Terms), howsoever occurring. Notwithstanding the above, such cancellation (and subsequent reduction) shall not be deemed to have occurred if such cancellation (howsoever occurring) occurs in respect of a lender under the Reference Obligation other than Standard Chartered Bank

**"Reference Asset Interest Amount Payment Date"** means each interest payment date as provided for in the Reference Obligation Terms and adjusted in accordance with the applicable business day convention and payment day convention in the Reference Obligation Terms if such date is not a good business day or payment day under the Reference Obligation Terms

**"Reference Asset Redemption Amount"** means an amount in USD calculated by the Calculation Agent equal to the net amount (after the deduction of any taxes, whether such taxes were imposed before, on or after the Trade Date, including but not limited to withholding taxes) of any principal payments that would be received by a Reference Obligation Holder in respect of a redemption of the Reference Assets on the Reference Obligation Final Redemption Date.

**"Reference Obligation Final Redemption Date"** means the final maturity date of the Reference Obligation, adjusted in accordance with the applicable business day convention and payment day convention in the Reference Obligation Terms if such date is not a good business day or payment day under the Reference Obligation Terms

**"Reference Obligation Terms"** means the terms and conditions of the Reference Obligation as amended and/or supplemented from time to time

**"Reference Obligation Holder"** means a notional broker/dealer (i) holding the Reference Assets, which holding is intended to be held to maturity and (ii) domiciled and subject to taxation (including, but not limited to Clause 12 of the Reference Obligation Terms, If applicable) and the same securities law and regulations in the jurisdiction where Standard Chartered Bank or any of its affiliates may hold the Reference Obligation.

***“Scheduled Periodic Redemption Amount”*** means, in respect of each Scheduled Periodic Redemption Date and in respect of each nominal amount of Notes equal to the Calculation Amount, an amount in USD calculated by the Calculation Agent equal to such Note’s pro rata share (in proportion to the Aggregate Nominal Amount of the series of the Notes then outstanding) of the Scheduled Principal Repayment Amount, less the deduction of any taxes (whether such taxes were imposed before, on or after the Trade Date, including but not limited to withholding taxes) received by a Reference Obligation Holder and subject to downward or upward adjustment for Hedging Costs

***“Scheduled Periodic Redemption Date”*** means 2 Business Days immediately following each Scheduled Principal Repayment Amount Date

***“Scheduled Periodic Nominal Amount”*** means, in respect of a Scheduled Periodic Redemption Date such amount in USD as set out in Condition 6(k) of the Terms and Conditions of Notes

***“Scheduled Principal Repayment Amount”*** means an amount determined by the Calculation Agent equal to a USD cash amount that would actually be received from time to time by a Reference Obligation Holder in respect of scheduled principal payments by the Reference Entity (pursuant to Clause 6 of the Reference Obligation Terms), during the period from but excluding the Issue Date to and excluding the Reference Obligation Final Redemption Date. For the avoidance of doubt, a scheduled Principal Repayment Amount may be paid more than once

***“Scheduled Principal Repayment Amount Date”*** means the date on which a Scheduled Principal Repayment Amount is received by a Reference Obligation Holder, as set out in Condition 6(k) of the General Terms and Conditions of Notes

***“Unscheduled Redemption Amount”*** means, in respect of each Unscheduled Redemption Date and in respect of each nominal amount of Notes equal to the Calculation Amount, an amount in USD calculated by the Calculation Agent equal to such Note’s pro rata share (in proportion to the Aggregate Nominal Amount of the series of the Notes then outstanding) of the Unscheduled Principal Repayment Amount, less the deduction of any taxes (whether such taxes were imposed before, on or after the Trade Date, including but not limited to withholding taxes) received by a Reference Obligation Holder and subject to downward or upward adjustment for Hedging Costs

***“Unscheduled Redemption Date”*** means 2 Business Days immediately following each Unscheduled Principal Repayment Amount Date.

***“Unscheduled Nominal Amount”*** means, in respect of an Unscheduled Redemption Date and each nominal amount of Notes equal to the Calculation Amount, an amount in USD calculated by the Calculation Agent equal to such Notes’ pro rata share (in proportion to the Aggregate Nominal Amount of the series of the Notes then outstanding) of the Unscheduled Principal Repayment Amount

***“Unscheduled Principal Repayment Amount”*** means an amount determined by the Calculation Agent equal to a USD cash amount that would actually be received from time to time by a Reference Obligation Holder in respect of prepayment in whole or in part of the Reference Assets, whether or not in accordance with the mandatory or voluntary prepayment provisions under the Reference Obligation Terms, during the period from but excluding the Issue Date to and including the Maturity Date, provided that an Unscheduled Principal Repayment Amount shall be deemed to be zero (and an Unscheduled Principal Repayment Amount Date shall not be deemed to have occurred) if the Reference Assets or any part thereof is repaid pursuant to Clauses 7.1, 7.2, 7.7 of the Facility Agreement (as applicable) to a lender other than Standard Chartered Bank. For the avoidance of doubt, an Unscheduled Principal Repayment Amount may be paid more than once

***“Unscheduled Principal Repayment Amount Date”*** means the date on which an Unscheduled Principal Repayment Amount is received by a Reference Obligation Holder. For the avoidance of

doubt, an Unscheduled Principal Repayment Amount Date can occur more than once, If a Credit Event occurs, the final Unscheduled Principal Repayment Amount Date would be such Unscheduled Principal Repayment Amount Date immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is an Unscheduled Principal Repayment Amount Date such Unscheduled Principal Repayment Amount Date

## 2. AMENDMENTS TO THE TERMS AND CONDITIONS

- (A) Conditions 4 (a) to (c) (Interest) shall be deleted in its entirety and replaced with the following:

“Subject as provided below in the next paragraph, each Note bears interest comprising the Interest Amount payable on each Interest Payment Date.”

If a Potential Failure to Pay occurs on any Reference Asset Interest Amount Payment Date, payment of the Interest Amount will be suspended. If the Potential Failure to Pay is cured within the applicable Grace Period and the Conditions to Settlement are not satisfied, the suspended Interest Amount will be paid 2 Business Days following the date of cure or, in respect of the Interest Amount in respect of the final Interest Payment Date, the third Business Day following the Repudiation/Moratorium Evaluation Date or Grace Period Extension Date or on the Deferred Maturity Date and no further amounts will be payable in respect of the delay in payment.”

- (B) A new Condition 6(k) (Scheduled Periodic Redemption) shall be included in the General Terms and Conditions of Notes as follows:

### “(k) Scheduled Periodic Redemption

On each Scheduled Periodic Redemption Date, and with respect to each nominal amount of Notes equal to the Calculation Amount, the Issuer shall partially redeem each Note in the series then outstanding by reducing the principal amount of all but not some of the Notes then outstanding by an amount in USD calculated by the Calculation Agent equal to such Note’s pro rata share (as a proportion of the Aggregate Nominal Amount of the series of the Notes then outstanding) of the Scheduled Periodic Nominal Amount and paying each Noteholder an amount equal to the Scheduled Periodic Redemption Amount. Upon each partial redemption pursuant to this Condition 6(k) on the Scheduled Periodic Redemption Date:

- (i) the Aggregate Nominal Amount of the series of Notes then outstanding and Specified Denomination (on a pro rata basis) shall be reduced accordingly by the Scheduled Periodic Nominal Amount.
- (ii) The Reference Assets shall be reduced by the Scheduled Periodic Nominal Amount

With respect to this Condition 6 (k), and as of the Trade Date, Scheduled Principal Repayment Amount Dates and Scheduled Periodic Nominal Amounts are scheduled to occur and to be paid, respectively, in accordance with Clause 6 of the Reference Obligation Terms and notwithstanding the occurrence of one or more Unscheduled Redemption Dates in accordance with Condition 6 (l):

Scheduled Principal Repayment Amount Date	Scheduled Periodic Nominal Amount
28 February 2017	5% of the Aggregate Nominal Amount of the series of the Notes outstanding*

31 August 2017	5.26316% of the Aggregate Nominal Amount of the series of the Notes outstanding*
28 February 2018	16.66667% of the Aggregate Nominal Amount of the series of the Notes outstanding*
31 August 2018	20% of the Aggregate Nominal Amount of the series of the Notes outstanding*
28 February 2019	25% of the Aggregate Nominal Amount of the series of the Notes outstanding*
31 August 2019	33.3333% of the Aggregate Nominal Amount of the series of the Notes outstanding*
29 February 2020	50% of the Aggregate Nominal Amount of the series of the Notes outstanding*

\*on the date falling 1 Business day prior to each corresponding Scheduled Principal Repayment Amount Date.

Upon the occurrence of an Unscheduled Redemption Date in accordance with Condition 6 (l), the Scheduled Periodic Nominal Amounts would be amended in accordance with the Reference Obligation Terms (such amendments as determined by the Calculation Agent, acting in its sole discretion) and in further accordance with Condition 6 (m).

If a Credit Event occurs, the final Scheduled Principal Repayment Amount Date would be such Scheduled Principal Repayment Amount Date immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is a Scheduled Principal Repayment Amount Date such Scheduled Principal Repayment Amount Date."

- (C) A new Condition 6(l) (Unscheduled Redemption) shall be included in the General Terms and Conditions of Notes as follows:

**"(l) Unscheduled Redemption**

On each Unscheduled Redemption Date, the Issuer shall partially (or fully, if applicable) redeem each Note in the series then outstanding by reducing the principal amount of all but not some of the Notes then outstanding by the Unscheduled Nominal Amount and paying each Noteholder an amount equal to the Unscheduled Redemption Amount. Upon each partial (or full, if applicable) redemption pursuant to this Condition 6(l), and on the Unscheduled Redemption Date:

- (i) the Aggregate Nominal Amount of the series of Notes then outstanding, and Specified Denomination (on a pro rata basis) shall be reduced accordingly by the Unscheduled Nominal Amount;
- (ii) the Reference Assets shall be reduced by the Unscheduled Nominal Amount.

For the avoidance of doubt, an Unscheduled Redemption Date may occur more than once during the tenor of the Notes."

- (D) A new Condition 6(m) (Pricing Supplement Amendments) shall be included in the General Terms and Conditions of Notes as follows:

**“(m) Pricing Supplement Amendments**

In the event that there are any amendments to the Reference Obligation Terms or, following the occurrence of an event in accordance with the Reference Obligation Terms, which, in either case, in the reasonable determination of the Calculation Agent, require an amendment to the terms of the Pricing Supplement, the Calculation Agent, acting in its sole discretion, shall, by notice to the Noteholder, amend the Pricing Supplement.”

(E) A new Paragraph 2(iii) shall be included in the Credit Terms:

(iii) the Securityholder will receive a payment from the Issuer of an amount in USD equivalent to the cash payments (if any) actually received by a Reference Obligation Holder from the Reference Entity in respect of periodic interest and any principal payments (if applicable) during the period from but excluding the Credit Event Determination Date to the Final Delivery Date, with the delivery of any Asset Amount by the Issuer.

(F) Paragraph 3(i)(b) of the Credit Terms (Repudiation/Moratorium Extension) shall be deleted and the following substituted therefor:

“(b) the Issuer shall be obliged to pay Interest Amount calculated as provided herein in respect of the final Interest Payment Date but shall only be obliged to make such payment of Interest Amount on the third Business Day following the Repudiation/Moratorium Evaluation Date and no further or other amount in respect of Interest Amount shall be payable and no additional amount shall be payable in respect of such delay; and”.

(G) Paragraph 4(i)(b) of the Credit Terms (Grace Period Extension) shall be deleted and the following substituted therefor:

“(b) the Issuer shall be obliged to pay Interest Amount calculated as provided herein in respect of the final Interest Payment Date but shall only be obliged to make such payment of Interest Amount on the third Business Day following the Grace Period Extension Date and no further or other amount in respect of Interest Amount shall be payable and no additional amount shall be payable in respect of such delay; and”.

(H) Paragraph 5(i)(b) of the Credit Terms (Deferral of Maturity Date) shall be deleted and following substituted therefor:

“(b) the Issuer shall be obliged to pay Interest Amount calculated as provided herein in respect of the final Interest Payment Date but shall only be obliged to make such payment of Interest Amount on the Deferred Maturity Date and no further or other amount in respect of Interest Amount shall be payable and no additional amount shall be payable in respect of such delay; and”

(I) Paragraph 7(i) and (ii) of the Credit Terms (Partial Cash Settlement) shall apply to the Notes.

(J) The definition of “Cash Settlement Amount” in Paragraph 7 of the Credit Terms (Partial Cash Settlement) shall be deleted and replaced with the following:

**“Cash Settlement Amount”** is deemed to be for each Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation, the greater of (i) the Outstanding Principal Balance of each Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan

Obligation or Unassignable Obligation multiplied by the Final Price with respect to each Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation plus an amount in USD equivalent to the cash payments (if any) actually received by a Reference Obligation Holder from the Reference Entity in respect of periodic interest, during the period from but excluding the Credit Event Determination Date to the Valuation Date and (ii) zero. For the avoidance of doubt, Dealers can mean Lenders (as defined in the Reference Obligation Terms). For the further avoidance of doubt, the Final Price shall be deemed to be zero if, in the determination of the Calculation Agent, the proceeds arising from such Quotations could not be realised for any reason whatsoever, including but not limited to non-receipt of any requisite consents to, transfer or sell the Reference Obligation with an Outstanding Principal Balance equal to the Quotation Amount by the tenth Business Day following the applicable Valuation Date.

(K) Paragraph 12(i)(a) to 12 (i)(e) of the Credit Terms (Notice of Force Majeure Event) shall be deleted and the following substituted therefor:

- “(a) the performance of the Issuer’s obligations under the Securities has become unlawful in whole or in part as a result of compliance by the Issuer with any applicable present or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority (as defined below) or otherwise;
- (b) the performance of the Issuer’s obligations under the Securities is prevented or materially hindered or delayed due to either (1) any act, law, rule, regulation, judgment, order, interpretation, directive, decree or material legislative or administrative interference of any Government Authority or otherwise, or (2) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest,;
- (c) it has become illegal or impossible for the Issuer or any of its relevant affiliates, or the Issuer or any of its relevant affiliates are otherwise unable,(1) to convert the relevant currency (the “Local Currency”) in which the relevant Reference Entity or traded instruments or any options or futures contracts or other hedging arrangement in relation to the Reference Entity (for the purposes of hedging the Issuer’s obligations under the Securities) are denominated, into the Specified Currency or exchange or repatriate any funds in the Local Currency or the Specified Currency outside of the country in which the relevant Reference Entity or any options or futures contracts in relation to the Reference Entity are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (2) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Specified Currency for payment under the Securities;
- (d) it has become illegal or impossible for the Issuer or any of its relevant affiliates to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Reference Entity or any options or futures contracts in relation to the Reference Entity in order for the Issuer to perform its obligations under the Securities or in respect of any relevant hedging arrangements in connection with the Securities (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position or other instruments or arrangements (however described) by the Issuer (or any of its affiliates) in order to hedge, either individually or on a portfolio basis, the Securities) or the costs of so doing would (in the determination of the Calculation Agent) be materially increased under the restriction; or



- (e) any other event beyond the control of the Issuer has occurred which makes it illegal or impossible for the Issuer to perform its obligations under the Securities or to hedge effectively its obligations under the Securities or the costs of so doing would (in the determination of the Calculation Agent) be materially increased.”
- (L) The definition of “Asset Amount” in Paragraph 15 of the Credit Terms (Definitions) shall be deleted and replaced with the following:
- “Asset Amount”** means, in respect of each nominal amount of Notes equal to the Calculation Amount, such Note’s pro rata share (in proportion to the Aggregate Nominal Amount of the series of the Notes then outstanding) of the Reference Assets.”
- (M) The definition of “Conditions to Settlement” in Paragraph 15 of the Credit Terms (Definitions) shall be deleted and replaced with the following
- “Conditions to Settlement”** shall be deemed to be satisfied: (i) in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is applicable, by the occurrence of a Credit Event Determination Date to the extent that such Credit Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, a Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date) or the Adjusted Maturity Date, as applicable, unless the Securities are Physically Settled Securities, in which case all of the Conditions to Settlement shall be deemed to be satisfied by the delivery by the Issuer of a Physical Settlement Notice that is effective on or following the occurrence of a Credit Event Determination Date; and (ii) in the case of Securities in respect of which the applicable Issue Terms specify that the July 2009 Supplement is not applicable, by the delivery (a) by the Calculation Agent to the Issuer of a Credit Event Notice and, if Notice of Publicly Available Information is specified as applying in the applicable Issue Terms, a Notice of Publicly Available Information, in each case, that is effective during the Notice Delivery Period , or, in the case of redemption for taxation reasons or on an event of default (in either case Notice of Publicly Available Information will not apply), by the delivery by the Calculation Agent of a certificate signed by a Manager Director (or other substantively equivalent title) of the Calculation Agent which shall certify the occurrence of redemption for taxation reasons or event of default and (b) in the case of Physically Settled Securities only, by the Issuer to Securityholders of a Physical Settlement Notice that is effective no later than 30 calendar days after the Credit Event Determination Date or (if applicable) the date on which the certificate (as detailed above) is delivered
- (M) The definition of “Hedging Costs” in Paragraph 15 of the Credit Terms (Definitions) shall be deleted and replaced with the following:
- “Hedging Costs”** means, notwithstanding any provisions in the Note Conditions, in respect of the Early Redemption Amount, Optional Redemption Amount, Final Redemption Amount, Auction Cash Settlement Amount, Cash Settlement Amount, Credit Event Redemption Amount, Unscheduled Redemption Amount or such other amount specified in the relevant Pricing Supplement to be subject to adjustment for Hedging Costs (each a “Relevant Redemption Amount”) or the `Asset Amount, as the case may be (a) the losses, expenses and costs (if any), including any loss of bargain or cost of funding (in which case the Relevant Redemption Amount will be adjusted downward to the extent of such losses, expenses and costs or, as the case may be, a payment will be made by the Securityholder to the Issuer to the extent of such losses, expenses and costs in respect of the Asset Amount) or (b) the gain (in which case the Relevant Redemption Amount will be adjusted upward to the extent of such gain or, as the case may be, a payment will be made by the Issuer to the Securityholder to the extent of such gain in respect of the Asset Amount), as the case may be, to the Issuer and/or any Affiliate of unwinding, terminating, liquidating, adjusting, obtaining, settling, or

restructuring any interest in the Reference Obligation or the Deliverable Obligations, all as calculated by the Calculation Agent in its sole and absolute discretion, acting in a commercially reasonable manner. In respect of a Cash Settlement Amount in relation to an event of default, Hedging Costs shall be deemed to be zero.

- (N) Paragraph (c) of the definition of “Outstanding Principal Balance” in Paragraph 15 of the Credit Terms (Definitions) shall be deleted and replaced with the following:

“(c) in relation to any other Reference Obligation or Deliverable Obligation, as the case may be, the outstanding principal amount, together with any undrawn commitment in respect of such Reference Obligation or Deliverable Obligation. “

- (O) Paragraph (a) of the definition of “Publicly Available Information” in Paragraph 15 of the Credit Terms (Definitions) shall be deleted and replaced with the following:

(i) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:

- (a) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if either the Calculation Agent or the Issuer or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent or the Issuer or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;
- (b) is information received from or published by (A) a Reference Entity or, as the case may be, a Sovereign Agency (in respect of a Reference Entity that is a Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or
- (c) is information contained in any petition or filing instituting a proceeding described in paragraph (d) of the definition of “Bankruptcy” against or by a Reference Entity; or
- (d) is information contained in any order, decree or notice, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or

Notwithstanding the above, in the event that the Calculation Agent is (x) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (y) a holder of such Obligation; or (z) the Calculation Agent determines that a Credit Event in respect of a Hedging Disruption or an Incremental Taxes has occurred, the Calculation Agent shall be required to deliver to the Issuer a certificate signed by a Manager Director (or other substantively equivalent title) of the Calculation Agent which shall certify the occurrence of a Credit Event.

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