

Securities Note

**STANDARD CHARTERED BANK,
acting through its Singapore Branch**

**Issue of Series No. 12018
Issue of USD 12,411,688 Total Return Credit Linked Notes due 2023**

**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 Singapore Branch (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. 12018 USD 12,411,688 Total Return Credit Linked Notes due 2023 (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 the Republic of India, the Reference Assets and the INR/USD spot rate 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. 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. 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 law, nor may the Notes be offered, sold or delivered in the United States or to, or for the benefit of (a) a "U.S. person" (as defined under 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.

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. All references in this document to “INR” refer to Indian rupee.

U.S. INFORMATION

The Prospectus may be submitted on a confidential basis in the United States to a limited number of qualified institutional buyers (“QIBs”) (as defined in Rule 144A under the Securities Act (“Rule 144A”)) for informational use solely in connection with the consideration of the purchase of the Notes. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Notes may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act. Each U.S. purchaser of the Notes is hereby notified that the offer and sale of any Notes to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A or pursuant to another

exemption from the registration requirements of the Securities Act and one or more exemptions and/or exclusions from regulation under the Commodity Exchange Act.

Each purchaser or holder of Notes will be deemed, by its acceptance or purchase of the Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in the section entitled “Subscription and Sale and Transfer and Selling Restrictions” in the Base Prospectus.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of the Notes, the Issuer has undertaken in a deed poll dated 3 July, 2014, to furnish, upon the request of a holder of the Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request any of the Notes remain outstanding as “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act and the Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER CHAPTER 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

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 registered 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

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

Base Prospectus	Page reference
Risk Factors	24-61
Form of the Notes	74-78
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Credit Terms	285-343
Use of proceeds	344
Taxation of Notes	362-400
Book-Entry Clearance Systems	442-445
ERISA Matters	446-447
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General Information	487-490

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

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 (ii) 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

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", the Schedule, Annex A and Annex B 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 Specified Branch
	(ii)	Specified Branch:	Singapore
2	(i)	Series Number:	12018
	(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 (" USD ")
4		Aggregate Nominal Amount:	
	–	Series:	USD 12,411,688 being (Initial Reference Assets * Reference Bond Price) / Initial Spot Rate, where: "Initial Reference Assets " means Reference Obligations with an aggregate nominal amount of INR 808,000,000 " Reference Bond Price " means 94.291502% (cash price of the Reference Assets as of Trade Date, which includes any accrued interest, expressed as a percentage) " Initial Spot Rate " means 61.3837 expressed as the amount of INR per one USD)
	–	Tranche:	USD 12,411,688
5		Issue Price:	100 per cent. of the Aggregate Nominal Amount

6	(i)	Specified Denominations:	USD 245,776 and integral multiples of USD 15,361 in excess thereof up to and including USD 476,191. No Notes in a definitive form will be issued with a denomination above USD 476, 191.
	(ii)	Calculation Amount:	USD 15,361
	(iii)	Unit:	Not Applicable
7	(i)	Issue Date:	15 October 2014
	(ii)	Interest Commencement Date:	Not Applicable
8		Maturity Date:	2 Business Days after the Reference Obligation Final Redemption Date, subject to the Provisions relating to Redemption specified below.
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 the 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):	USD 15,361 per Calculation Amount
	(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:	Not 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 Notes' pro rata share of the quotient of (i) the Reference Asset Redemption Amount (as numerator) and (ii) the Spot Rate (as denominator), subject to adjustment for Hedging Costs										
	(ii) Trade Date:	07 October 2014										
	(iii) First-to-Default:	Not Applicable										
	(iv) Reference Entities comprising the Reference Portfolio;	Not Applicable										
	(v) Reference Entity:	Republic of India										
	(vi) Reference Obligation(s):	<table border="0" style="width: 100%;"> <tr> <td style="padding-right: 20px;">Issuer / Borrower:</td> <td>Republic of India</td> </tr> <tr> <td>Interest:</td> <td>7.16% per annum</td> </tr> <tr> <td>Interest Payment Dates:</td> <td>20 May and 20 November in each year</td> </tr> <tr> <td>Maturity Date:</td> <td>20 May 2023</td> </tr> <tr> <td>ISIN:</td> <td>IN0020130012</td> </tr> </table> <p>The Issuer may, but shall not be obliged to, hold the Reference Obligation.</p>	Issuer / Borrower:	Republic of India	Interest:	7.16% per annum	Interest Payment Dates:	20 May and 20 November in each year	Maturity Date:	20 May 2023	ISIN:	IN0020130012
Issuer / Borrower:	Republic of India											
Interest:	7.16% per annum											
Interest Payment Dates:	20 May and 20 November in each year											
Maturity Date:	20 May 2023											
ISIN:	IN0020130012											
	(vii) All Guarantees:	Applicable										
	(viii) Credit Events:	<p>The occurrence, as determined by the Calculation Agent, of any of the following events:</p> <p>Failure to Pay Grace Period Extension: Applicable Grace Period: 30 Business Days</p> <p>Obligation Default Repudiation / Moratorium Restructuring</p> <table border="0" style="width: 100%;"> <tr> <td style="padding-right: 20px;">Restructuring Maturity Limitation and Fully Transferable Obligation:</td> <td>Not Applicable</td> </tr> <tr> <td style="padding-right: 20px;">Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation:</td> <td>Not Applicable</td> </tr> </table>	Restructuring Maturity Limitation and Fully Transferable Obligation:	Not Applicable	Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation:	Not Applicable						
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	Partial Redemption Following Restructuring:	Not Applicable
	Multiple Holder Obligation:	Not Applicable
	Inconvertibility / Non-Transferability	
	Hedging Disruption	
	Other Events of Default	
Default Requirement:	USD 10,000,000	
Payment Requirement:	USD 1,000,000	
(ix) Conditions to Settlement:	Notice of Publicly Available Information:	Not Applicable
(x) Obligation(s):		
	Obligation Category:	Reference Obligations Only
	Obligation Characteristics:	None
	Additional Obligation(s):	Not Applicable
(xi) Excluded Obligation(s):		Not Applicable
(xii) Settlement Method:	Physical Settlement	
	Applicable	
(xiii) Adjustment for Hedging Costs:		
(xiv) Fallback Settlement Method:		Not Applicable
(xv) Partial Accrual of Interest upon Credit Event:		Not Applicable
(xvi) 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
(xvii) Terms relating to Cash Settlement		Not Applicable
(xviii) Terms relating to Physical Settlement		Applicable
	– Physical Settlement Period:	30 Business Days
	– Asset Amount:	Applicable

	–	Adjustment for Hedging Costs:	Applicable
	–	Settlement Currency:	USD
	–	Deliverable Obligations:	Please refer to the Schedule
		Deliverable Obligation Category:	Not applicable
		Deliverable Obligation Characteristics:	Not Applicable
		Additional Deliverable Obligation(s):	Please refer to Annex B
		Interpretation of Provisions:	Not Applicable
		<i>(see paragraph (B) of the definition of “Deliverable Obligations”)</i>	
	–	Excluded Deliverable Obligation(s):	Not Applicable
	–	Indicative Quotations:	Not Applicable
	–	Partial Cash Settlement of Consent Required Loans:	Not Applicable
	–	Partial Cash Settlement of Assignable Loans:	Not Applicable
	–	Adjustment for Hedging Costs in the event of a Partial Cash Settlement:	Not Applicable
	–	Cut-Off Date:	15 Business Days before the expiry of the Physical Settlement Period
	–	Other terms or special conditions:	Please see the Schedule.
	(xix)	Force Majeure Events:	Applicable
31		Credit Linked Notes (in accordance with Credit Terms (2014 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: **Registered Notes:**
Rule 144A Global Notes exchangeable for Definitive Registered Notes 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, New York, Mumbai and Singapore
- 39 Redenomination: Not Applicable
- 40 Other final terms or special conditions: **Early Termination at Request of Noteholder:**
Provided that the Notes remain held by the original Noteholder (which name has been notified to the Issuer), the Noteholder may on any Business Day from (but excluding) the Issue Date to (but excluding) the 5th Business Day before the Maturity Date, by giving notice to the Issuer in accordance with Condition 13 (to the extent applicable), request the Issuer to redeem all or some only of the Notes then outstanding in the following manner:
- (i) the Noteholder shall deliver the Notes to be redeemed to the Issuer; and
 - (ii) upon receipt of the relevant Notes, the Issuer shall pay the Early Termination Amount in respect of each nominal amount of Notes equal to the Calculation Amount on the Early Termination Date.
- Within one Business Day of receipt of such notice from the Noteholder, the Issuer shall inform the Noteholder of the expected Early Termination Amount which will be based on the Local Currency Sale Proceeds and Spot Rate on such day.

Notwithstanding the above, if, following notification of the expected Early Termination Amount, the original Noteholder requests and the Issuer considers that it is not impossible, illegal or impracticable to do so, the Issuer may instead redeem the Notes on the Early Termination Date in the following manner:

(x) the Noteholder shall deliver the Notes to be redeemed to the Issuer; and

(y) upon receipt of the relevant Notes, the Issuer shall deliver Deliverable Obligations comprising the Asset Amount in respect of each nominal amount of Notes equal to the Calculation Amount, subject to adjustment for Hedging Costs (if any) and Delivery Expenses, to such account as the Noteholder may advise.

If the Issuer considers that it is impossible, illegal or impracticable to deliver the Deliverable Obligations comprising the Asset Amount, the Notes will be redeemed on the Early Termination Date at the Early Termination Amount. For the avoidance of doubt, the Early Termination Amount at which the Notes are redeemed may be different from the expected Early Termination Amount which the Issuer had earlier notified to the Noteholder.

The original Noteholder may exercise its right under this Early Termination provision more than once.

Notwithstanding the receipt of a request from the Noteholder to redeem the Notes, if a Credit Event Determination Date subsequently occurs prior to the Early Termination Date, paragraph 2 of the Credit Terms will apply instead and each Note to be redeemed will be redeemed instead by Delivery of Deliverable Obligations comprising the Asset Amount, subject to adjustment for Hedging Costs.

“Early Termination Amount” means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount in USD calculated by the Calculation Agent equal to the quotient of (i) the Local Currency Sale Proceeds (as numerator) and (ii) the Spot Rate (as denominator), subject to adjustment for Hedging Costs.

“Early Termination Date” means any Business Day from (and including) the Issue Date to (but excluding) the Maturity Date. Unless all of the Notes have or will be redeemed prior to the 5th anniversary of the Issue Date, the 5th anniversary of the Issue Date can be an Early Termination Date in respect of all the Notes then outstanding.

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: USD12,411,688 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 the Republic of India 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 that a foreign institutional investor would receive in respect of a holding of the Reference Assets. Payments made in respect of the Reference Assets are made in INR and will be converted into USD at the then-prevailing spot rate of exchange determined by the Calculation Agent (all as provided in the terms and conditions). 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 Republic of India and the Reference Assets can be obtained from various internationally recognised published or electronically displayed sources, including Bloomberg under ID Number ‘EJ6771483’ and code number ‘IN0020130012 Govt DES’.

Information in respect of the past and further performance and volatility of the INR/USD spot rate of exchange can be obtained from various internationally recognised published or electronically displayed sources, for example Bloomberg.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1121174400
- (ii) Common Code: 112117440
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) Names of any Managers: Not Applicable
- (iii) Date of Purchase Agreement: Not Applicable
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA rules not applicable
- (vi) Additional selling restrictions: In addition, any potential purchaser must meet the requirements of the Indian selling restrictions as set out in Annex A.
- (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, or 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 the 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; and
- (k) it is purchasing the Notes for its own account and no other person shall have an interest in the Notes; and
- (l) It will comply with the applicable selling restrictions (including the selling restrictions in Annex A) and shall indemnify the Issuer against any claims brought against the Issuer in respect of any non-compliance with such selling restrictions

In the event that the Noteholder is on-selling the Notes to another party, it hereby represents and warrants that:

- (a) the product is suitable for any proposed purchaser ("**Secondary Purchaser**") to whom it is seeking to on-sell the Notes;
- (b) it has properly disclosed the risks of an investment in the Notes to such Secondary Purchaser;

- (c) it will comply with all applicable laws, rules and regulations in respect of any on-sale of the Notes; and
- (d) it shall indemnify the Issuer against any claims brought against the Issuer by any Secondary Purchaser in respect of any mis-selling of the Notes by it.

SCHEDULE

1. DEFINITIONS

For the purposes of the Additional Terms:

"Foreign Institutional Investor" means a "foreign institutional investor" under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations 1995.

"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, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Inconvertibility/Non-Transferability" means the determination by the Calculation Agent of:

- (A) the occurrence of any event that hinders, limits or restricts (including without limitation by way of delay, increased costs or discriminatory rates of exchange):
 - (1) the manner in which the Local Currency may be converted into USD through any customary legal channel in the Reference Jurisdiction; or (b) the availability of USD through any customary legal channel in the Reference Jurisdiction or (c) the free exchange of the Local Currency into USD (whether for an exchange of the full or partial Local Currency amount for which the Issuer would need to convert into USD to fulfil its obligations under the Notes) in the Reference Jurisdiction; or
 - (2) the manner in which (a) USD may be delivered (i) between or to accounts inside the Reference Jurisdiction or (ii) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or to a party that is non-resident of the Reference Jurisdiction; and/or
- (B) the unavailability of USD in any legal exchange market in the Reference Jurisdiction in accordance with normal commercial practice.

"Interest Amount" means in respect of an Interest Payment 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 of (A) the quotient of the Reference Asset Coupon Amount in respect of the Reference Asset Coupon Amount Payment Date immediately preceding such Interest Payment Date (as numerator) and (ii) the Spot Rate (as denominator), subject to adjustment for Hedging Costs..

"Interest Payment Date" means each day falling two Business Days immediately following the later of (i) each Reference Asset Coupon Amount Payment Date and (ii) the date the Reference Asset Coupon Amount is actually received by a Foreign Institutional Investor as holder of the Reference Assets if the obligor of the Reference Obligation pays interest after the scheduled Reference Asset Coupon Amount Payment Date but within the applicable Grace Period.

"Local Currency" or **"INR"** means the lawful currency of the Reference Jurisdiction.

"Local Currency Sale Proceeds" means, in respect of any Early Termination Amount, an amount in Local Currency equal to the sale proceeds that could be realised by the Issuer (after the deduction of any taxes, duties, assessments, governmental charges, costs, losses or expenses incurred by the Issuer in connection with the sale) for the sale of the Reference Assets, as determined by the

Calculation Agent acting in its sole and absolute discretion, on the 3rd Business Day prior to any Early Termination Date.

"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 Obligation with an aggregate nominal amount INR 808,000,000 which corresponds to USD 12,411,688 aggregate nominal amount of the Notes on Issue Date. If the aggregate nominal amount of the Notes is subsequently reduced following a redemption or purchase and cancellation pursuant to Condition 6, "Reference Assets" will mean Reference Obligation with an aggregate nominal amount reduced in the same proportion as the nominal amount of Notes so redeemed or purchased and cancelled bears to the aggregate nominal amount of the Notes on Issue Date.

"Reference Asset Coupon Amount" means, in respect of a Reference Asset Coupon Amount Payment Date, an amount in the Local Currency calculated by the Calculation Agent equal to the net cash amount (after the deduction of any taxes, duties, assessments or governmental charges, whether such amounts were imposed before, on or after the Trade Date, including but not limited to withholding taxes) that would be received by Foreign Institutional Investor as holder of the Reference Assets in respect of interest on such date.

"Reference Asset Coupon Amount Payment Date" means each interest payment date as provided for in the Reference Obligation Terms, 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 the Local Currency calculated by the Calculation Agent equal to the net amount (after the deduction of any taxes, duties, assessments or governmental charges, whether such amounts 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 Foreign Institutional Investor as holder of the Reference Assets in respect of a redemption of the Reference Assets on the Reference Obligation Final Redemption Date.

"Reference Jurisdiction" means Republic of India.

"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.

"Spot Rate" means the Local Currency/USD spot rate of exchange (expressed as the number of Local Currency (or part thereof) for which USD1 can be converted) at which the Issuer, acting in good faith and in a commercially reasonable manner, is able to sell the (i) Reference Asset Coupon Amount, (ii) Reference Asset Redemption Amount or (iii) such other Local Currency amount which needs to be converted into USD under the terms of the Notes, for USD payable outside the jurisdiction of the Reference Entity.

2. AMENDMENTS TO THE TERMS AND CONDITIONS

(A) Conditions 4 (Interest) (a) to (c) 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 Coupon 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) The words “together (if appropriate) with interest accrued to (but excluding) the date of redemption” appearing in the second paragraph of Condition 6(b) (Redemption for Tax Reasons) shall be deleted and replaced with the following “and no Interest Amount will be payable on any Interest Payment Date falling after the Interest Payment Date immediately preceding the date fixed for redemption (or if none the Issue Date) unless the date fixed for redemption is an Interest Payment Date, in which case no Interest Amount will be payable after such date”.
- (C) The words “together with accrued interest (if any) to the date of payment” appearing in the second last line of the last paragraph of Condition 9 (Events of Default) shall be deleted and replaced with the following “no Interest Amount will be payable on any Interest Payment Date falling after the Interest Payment Date immediately preceding the date fixed for redemption (or if none the Issue Date) unless the date fixed for redemption is an Interest Payment Date, in which case no Interest Amount will be payable after such date”.
- (D) 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”.
- (E) 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”.
- (F) 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”

- (G) Paragraph 6 of the Credit Terms (Procedures for Physical Delivery) shall be amended by the deletion of the following paragraphs:

“provided further that:

- (i) if all or a portion of the Deliverable Obligations included in the Asset Amount that are Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, (but subject to paragraph (ii) below in the case of Assignable Loans or Consent Required Loans) are not Delivered by the Final Delivery Date, the provisions of paragraph 7(i) shall apply; or
- (ii) if all or a portion of the Deliverable Obligations included in the Asset Amount consist of Assignable Loans or Consent Required Loans that, due to the non-receipt of any requisite consents, are not capable of being Delivered by the Final Delivery Date, the provisions of paragraph 7(ii) shall apply.”

and the substitution of the following therefor:

"provided further that if all or some of the Deliverable Obligations included in the Asset Amount are Undeliverable Obligations or Hedge Disruption Obligations after the Final Delivery Date, then the Issuer shall continue to attempt to Deliver or procure the Delivery of such Undeliverable Obligations or Hedge Disruption Obligations in such commercially reasonable manner determined by the Issuer in its sole and absolute discretion, including, but not limited to, Delivering such Undeliverable Obligations or Hedge Disruption Obligations into an account established by the Issuer in the name of such Noteholder Provided That if such Undeliverable Obligations or Hedge Disruption Obligations are not Delivered by the day that is one calendar year after the Final Delivery Date the Issuer shall be discharged from its obligations in respect of the Notes and shall have no further or other obligation or liability in respect thereof."

- (H) The last paragraph of paragraph 6 (Procedures for Physical Delivery) shall not apply to the Notes.
- (I) Paragraph 7(i) and (ii) of the Credit Terms (Partial Cash Settlement) shall not apply to the Notes.
- (J) 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, (i) if all or any of the Notes are to be physically settled pursuant to the Early Termination at Request of Noteholder condition, such Note’s pro rata share of the Reference Assets, and (ii) in all other circumstances in which the Notes are to be physically settled, Deliverable Obligations (which may comprise of a combination of the Reference Obligation and/or one or more of the Additional Deliverable Obligations), as selected by the Calculation Agent in its sole and absolute discretion, with an Outstanding Principal Balance (excluding accrued but unpaid interest) equal to INR 808,000,000

- (K) 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, Early Termination Amount, Final Redemption Amount or such other amount specified in the relevant Final Terms 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 and 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, obtaining, adjusting, maintaining, replacing, settling or re-establishing any interest in any interest in the Reference Obligation or the Deliverable Obligations, and any Local Currency conversions as calculated by the Calculation Agent in its sole and absolute discretion, acting in a commercially reasonable manner, as calculated by the Calculation Agent in its sole and absolute discretion, acting in a commercially reasonable manner. The Calculation Agent shall, within two Business days upon receiving a written request from the Securityholder, provide the Securityholder with evidence of such calculations and determinations. For the avoidance of doubt, Hedging Costs shall not include any losses, expenses or costs arising from market movements, incurred by the Issuer in meeting its obligations under the Notes if the Issuer has not hedged such obligations by acquiring an interest in the Reference Obligation or the Deliverable Obligations before its obligations under the Note fell due.”

Annex A
Indian Selling Restrictions

A) By the purchase of any Notes, on the date of purchase and on each day the Notes are being held, each Noteholder will be deemed to represent and warrant that its purchase of the Notes is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below:

1. The Notes shall not be offered, sold or transferred to (i) a “person resident in India” (as such term is defined in the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time), or, (ii) a “non-resident Indian” (as such term is defined in the Foreign Exchange Management (Deposit) Regulations, 2000 as may be amended or supplemented from time to time), (each a “**Restricted Entity**”);
2. The Notes shall not be offered, sold or transferred to any person/entity whose controller is a Restricted Entity.

For the purposes of this representation, a “**controller**” means any person or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) who:

- (a) is/are entitled to exercise, or control the exercise of a majority or more of the voting power of an entity, or
- (b) holds or is otherwise entitled to a majority or more of the economic interest in an entity, or
- (c) who in fact exercises control over an entity.

For the purposes of this representation, “**control**” means the ability to appoint a majority or more of the directors of an entity, or the capacity to control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner.

Notwithstanding the foregoing definition, in the case only where an entity’s investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such entity’s controller for the purposes of this representation by reason only of it being able to control decision-making in relation to the entity’s financial, investment and /or operating policies;

3. The Notes shall only be purchased by a principal for its own account and not as an agent, nominee, trustee or representative of any other person and no agreement for the issuance of a back-to-back offshore derivatives instrument (“**ODI**”) (as such term is defined for the purposes of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulation 1995 and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time) (collectively referred to as the “**FII Regulations**”) can be entered into against the Notes¹;

¹ For the purpose of this paragraph (A)(3), a “back-to-back ODI” shall not include the issue of any ODI issued by a party who has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular, under Regulation 20A of the FII Regulations).

4. The Notes shall only be offered to a “person regulated by an appropriate foreign regulatory authority” (as such term and/or requirements relating thereto are defined or otherwise interpreted for the purposes of Regulation 15A of the FII Regulations) (a “**Regulated Entity**”²);
 5. The Notes shall not be purchased with the intent of circumventing or otherwise avoiding any requirements applicable under the FII Regulations (including, without limitation, any restrictions applying to foreign institutional investors in relation to their issuances and/or other dealings in the Notes with, Restricted Entities and persons/entities who are not Regulated Entities); and
 6. The Notes cannot be sold, transferred, assigned or novated or otherwise disposed of and no back-to-back ODIs³ may be entered into and no agreement with respect to any of the foregoing may be entered into by the Noteholder nominees, associates or affiliates (each, a “**Transfer**”) with, an entity which is a Restricted Entity or an entity which is not a Regulated Entity.
- B) Further, by the purchase of any Notes, each purchaser of the Notes is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Notes):
1. It will, in the case where it or its nominees, associates or affiliates sell, transfer, assign, novate or otherwise dispose of the Notes to, or enter into any back-to-back ODIs⁴ or enter into an agreement with respect to any of the foregoing with any party:
 - i) provide notice of these “Indian Selling Restrictions” to any person to whom a Transfer was made (the “**Transferee**”); and
 - ii) issue a written notice to the Issuer in such form as the Issuer may determine within two (2) business days after the Transfer.
 2. The Issuer and its associates/affiliates are authorised to provide information in their possession regarding it, any Transferee, each of the nominees or associates/affiliates of it and/or the Transferee, the Notes and any breach of these representations, warranties, agreements and undertaking to any Indian governmental or regulatory authorities (each an “**Authority**”) as the Issuer or its associates/affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reportings made by the Issuer or its associates/affiliates to any Authority;
 3. It will and shall procure its nominees or associates/affiliates to, provide the Issuer or its associates/affiliates (as the case may be) promptly with such additional information that the Issuer or its associates/affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time;

² Sovereign Wealth Funds/Foreign Government Bodies (SWF/FGB) are deemed to be eligible to be issued ODIs under the existing provisions of regulation 15A.

³ For the purpose of this paragraph (A)(6), a “back-to-back ODI” shall not include the issue of any ODI issued by a party who has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular, under Regulation 20A of the FII Regulations).

⁴ For the purpose of this paragraph (B)(1), a “back-to-back ODI” shall not include the issue of any ODI to be issued by a party who makes monthly or periodic disclosure of ODI transactions to the Securities and Exchange Board of India and will disclose the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular, under Regulation 20A of the FII Regulations).

4. It acknowledges that non-compliance with, or breach, violation or contravention of, the obligations under these “Indian Selling Restrictions” (including, without limitation, any restrictions with respect to a Transfer) (“**ODI Holder Obligations**”) may result in non-compliance with, or breach, violation or contravention of, applicable laws, regulations, governmental orders or directions, regulatory sanctions against the Issuer and/or its associates/affiliates and cause irreparable harm to the Issuer and/or its associates/affiliates. Accordingly, it further acknowledges that, in the event of any non-compliance with, or breach, violation or contravention of the ODI Holder Obligations by it, the Issuer and/or its associates/affiliates may notify the Authority of the breach, violation or contravention and exercise any rights and take any measures available to the Issuer and/or its associates/affiliates under the terms of the Notes including these “Indian Selling Restrictions”, or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention, including but not limited to termination or compulsory redemption of the Notes by the Issuer or its associates/affiliates; and
5. It will promptly notify the Issuer or its associates/affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.

Annex B: Deliverable Obligations

Issuer / Borrower	: Republic of India
Interest	: 7.80%
Interest Payment Dates	: 11 April and 11 October in each year
Maturity Date	: 11 April 2021
ISIN	: IN0020110022
Issuer / Borrower	: Republic of India
Interest	: 7.94%
Interest Payment Dates	: 24 May and 24 November in each year
Maturity Date	: 24 May 2021
ISIN	: IN0020060318
Issuer / Borrower	: Republic of India
Interest	: 8.79%
Interest Payment Dates	: 8 May and 8 November in each year
Maturity Date	: 8 November 2021
ISIN	: N0020110030
Issuer / Borrower	: Republic of India
Interest	: 8.20%
Interest Payment Dates	: 15 February and 15 August in each year
Maturity Date	: 15 February 2022
ISIN	: IN0020060037
Issuer / Borrower	: Republic of India
Interest	: 8.08%
Interest Payment Dates	: 2 February and 2 August in each year
Maturity Date	: 2 August 2022
ISIN	: IN0020070028
Issuer / Borrower	: Republic of India
Interest	: 8.13%
Interest Payment Dates	: 21 March and 21 September in each year
Maturity Date	: 21 September 2022
ISIN	: IN0020070051
Issuer / Borrower	: Republic of India
Interest	: 7.35%
Interest Payment Dates	: 22 June and 22 December in each year
Maturity Date	: 22 June 2024
ISIN	: IN0020090034
Issuer / Borrower	: Republic of India

Interest : 9.15%
Interest Payment Dates : 14 May and 14 November in each year
Maturity Date : 14 November 2024
ISIN : IN0020110048

Issuer / Borrower : Republic of India
Interest : 8.20%
Interest Payment Dates : 24 March and 24 September in each year
Maturity Date : 24 September 2025
ISIN : IN0020120047

Issuer / Borrower : Republic of India
Interest : 8.33%
Interest Payment Dates : 9 January and 9 July in each year
Maturity Date : 9 July 2026
ISIN : IN0020120039

In addition to the specific Deliverable Obligations defined above, a Deliverable Obligation can also be any bond obligation issued by the Reference Entity which, in the reasonable determination of the Issuer, has the same characteristics of the above defined Deliverable Obligations, and a residual maturity, at the relevant time of determination, greater than or equal to 20 May 2020 but less than or equal to 20 May 2028

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