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STANDARD CHARTERED PLC

渣打集團有限公司

(Incorporated as a public limited company in England and Wales with limited liability)

(Registered Number: 966425)

(Stock Code: 02888)

**U.S.\$2,000,000,000 7.50 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities of the Company
(ISIN: US853254BA77 / USG84228CQ91)
(stock code: 04305)**

**U.S.\$1,000,000,000 7.75 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities of the Company
(ISIN: US853254BH21 / USG84228CX43)
(stock code: 05348)**

**SGD 750,000,000 5.375 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities of the Company
(ISIN: XS2013525253)
(stock code: 05986)**

Announcement of Consent Solicitations

Standard Chartered PLC (the "Issuer") today announces invitations to the holders of the outstanding 2016 USD AT1 Securities, 2017 USD AT1 Securities and 2019 SGD AT1 Securities (as defined below, each a "Series" and together, the "Securities", the holders of which being the "Securityholders") to consent to the modification of the applicable terms and conditions of each Series (the "Conditions") such that the subordination provisions in the Conditions of such Securities align with the subordination provisions in the terms and conditions of the more recent issues of Additional Tier 1 Capital (the "Recent AT1 Securities") by the Issuer (such proposal, to the extent it relates to a Series, the "Proposal" in respect of that Series, and together the "Proposals").

Description of Securities	Rule 144A ISIN / Common Code / CUSIP	Reg S ISIN / Common Code	First Call Date	Aggregate Principal Amount Outstanding	Early Consent Fee ¹	Late Consent Fee ^{2 3}
U.S.\$2,000,000,000 7.50 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities (the “ 2016 USD AT1 Securities ”)	US853254BA77 / 147574614 / 853254 BA7/G84228 CQ9	USG84228CQ91 / 147574690	2 April 2022	U.S.\$998,995,000	U.S.\$2.50 per U.S.\$1,000 principal amount	U.S.\$1.00 per U.S.\$1,000 principal amount
U.S.\$1,000,000,000 7.75 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities (the “ 2017 USD AT1 Securities ”)	US853254BH21 / 155097418 / 853254 BH2/G84228 CX4	USG84228CX43 / 155097477	2 April 2023	U.S.\$1,000,000,000	U.S.\$2.50 per U.S.\$1,000 principal amount	U.S.\$1.00 per U.S.\$1,000 principal amount
SGD 750,000,000 5.375 per cent. Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities (the “ 2019 SGD AT1 Securities ”)	N/A / N/A / N/A	XSG2013525253 / 201352525	3 October 2024	SGD750,000,000	SGD 2.50 per SGD 1,000 principal amount	SGD 1.00 per SGD 1,000 principal amount

¹ In order to be eligible to receive the Early Consent Fee, Eligible Securityholders must validly vote in favour of the relevant extraordinary resolution on or before 5:00 p.m. New York time on 19 October 2021 (5:00 a.m. Hong Kong time on 20 October 2021) (the “**Early Voting Deadline**”), and not validly withdraw such vote.

² In order to be eligible to receive the Late Consent Fee, Eligible Securityholders must validly vote in favour of the relevant Extraordinary Resolution after the Early Voting Deadline but on or before 9:30 a.m. London time on 26 October 2021 (4:30 p.m. Hong Kong time on 26 October 2021) (the “**Voting Deadline**”), and not validly withdraw such vote.

³ Securityholders attending a Meeting via teleconference will not be eligible to receive any Consent Fee (regardless of how they vote in respect of the relevant Proposal) or Ineligible Securityholder Payment.

This announcement does not contain the full terms and conditions of the Proposals, which are contained in the Consent Solicitation Memorandum dated 4 October 2021 (the “**Consent Solicitation Memorandum**”) prepared by the Issuer, which is available to Eligible Securityholders from the Information and Tabulation Agent, via the Consent Website: <https://bonds.morrowsodali.com/sc>.

This announcement must be read in conjunction with the Consent Solicitation Memorandum. Capitalised terms used in this announcement have the meanings given in the Consent Solicitation Memorandum.

Background

At the date of this announcement, each of the SC AT1 Securities and the Preference Shares rank pari passu with each other and the Preference Shares qualify as Additional Tier 1 Capital of the Group. The Preference Shares only qualify as Additional Tier 1 Capital of the Group by virtue of grandfathering provisions which apply for the Transitional Period. Following the end of the Transitional Period, the Preference Shares are expected to cease to qualify as Additional Tier 1 Capital of the Group and it is possible that they may instead be recognised as Tier 2 Capital of the Group.

Each of the Recent AT1 Securities contain identical subordination provisions (the “**Recent AT1 Subordination Provisions**”), which differ from the subordination provisions currently contained in the Conditions of the Securities. Under the Recent AT1 Subordination Provisions, the Issuer is permitted, in its sole discretion, to subordinate the Recent AT1 Securities to the Preference Shares and to any Pari Passu Securities. This is contingent upon the Issuer determining that the Recent AT1 Securities would not be

included in the Additional Tier 1 Capital of the Group unless the holders of some or all of the Preference Shares and any Pari Passu Securities are ranked senior to such Recent AT1 Securities (a “**Determination**”). It is proposed that the Conditions of each Series of the Securities be amended to align such Conditions’ subordination provisions with the Recent AT1 Subordination Provisions.

The Proposal, if approved in respect of one or more Series, would give the Issuer a mechanism to retain such Securities as Additional Tier 1 Capital of the Group following the end of the Transitional Period, albeit the Issuer may have alternative means to achieve the same outcome.

The Issuer notes that the changes to the applicable Conditions of the Securities contemplated in the Proposal have been reviewed by the Prudential Regulation Authority, who have provided confirmation of no objection in relation to the Proposal.

At the date of this announcement (i) each Series of Securities and (ii) each of the Recent AT1 Securities (containing the Recent AT1 Subordination Provisions with which the subordination provisions of the Securities are to be aligned in accordance with the Proposals) are rated Ba1 by Moody’s, BB- by S&P and BBB- by Fitch. Draft copies of the Consent Solicitation Memorandum have been provided to each of Moody’s, S&P and Fitch. The Issuer does not, as at the date hereof, expect that the amendments to the terms and conditions of each Series of the Securities as a result of approval of the Proposals will result in a downgrade, qualification or withdrawal of the current ratings assigned to any Series. For more information on the background to and rationale for the Proposals, Securityholders are encouraged to read the section of the Consent Solicitation Memorandum entitled “*Overview of the Consent Solicitations*”.

This announcement does not constitute an undertaking of the Issuer, the trustee(s) of any Series or the Solicitation Agents to take any action to amend the Conditions of any Series.

Notice of Meetings

A notice convening separate meetings (the “**Meetings**”) of the holders of each Series, to be held via teleconference on 28 October 2021, has been given to Securityholders in accordance with the relevant Conditions on the date of this announcement, including via release through the Clearing Systems.

In light of the ongoing developments in relation to coronavirus (COVID-19), it may be impossible or inadvisable to hold the Meetings at a physical location. Therefore, the Issuer has determined that the Meetings be held electronically via teleconference rather than physically in person and, in accordance with the provisions of the relevant Trust Deeds, has requested that the Trustee prescribes appropriate regulations regarding the holding of the Meetings via teleconference (any such meeting, a “**Virtual Meeting**”). Each Meeting will be held via teleconference using a platform hosted by the chairman of the relevant Meeting to allow attendees to participate electronically. The Issuer shall procure that those Securityholders who have indicated that they wish to attend the relevant Virtual Meeting will be provided with further details about attending the relevant Virtual Meeting.

Until the Extraordinary Resolution is passed in respect of the relevant Series, the Eligibility Condition is satisfied in respect of such Series and the relevant Supplemental Trust Deed has been executed and become effective, no assurance can be given that the Proposals in respect of such Series will take effect. Further, an Extraordinary Resolution in respect of one Series may be passed by the Securityholders of such Series, whereas others may not be passed. None of the Extraordinary Resolutions in respect of any Series are conditional upon any other Extraordinary Resolution in respect of another Series being validly

approved and implemented. Each Proposal is a separate consent solicitation affecting solely the Series to which it relates.

Indicative Timetable

Date	Action
4 October 2021 <i>(at least 21 clear days before the relevant Meeting)</i>	<i>Announcement of Consent Solicitations</i> Launch announcement published via RNS, on the HKSE website and delivered to relevant Clearing Systems for communication to Direct Participants. Notice of Meetings delivered to relevant Clearing Systems for communication to Direct Participants. Copies of the Consent Solicitation Memorandum, Notice of Meetings and the Launch announcement made available on the Consent Website. From this date, the relevant Eligible Securityholders may arrange for the relevant Securities to be blocked in their accounts and held to the order and under the control of the Principal Paying and Conversion Agent (in the case of Securities held by Clearstream, Luxembourg and/or Euroclear) or held subject to the relevant Voting Instruction (in the case of Securities held by DTC) in order to give valid Voting Instructions and Ineligible Securityholders may give Ineligible Securityholder Confirmations.
6 October 2021 <i>(second day following the date on which the Notice of Meetings is delivered)</i>	<i>Deemed notice</i> Notice of Meetings deemed to have been given to Securityholders in accordance with the terms of the relevant Global Certificate for each Series.
18 October 2021 <i>(not more than 10 days before the Meeting)</i>	<i>Record Date</i> Record Date in respect of USD AT1 Securities. Only DTC Direct Participants that hold an interest in the relevant USD AT1 Securities at this time and date will be entitled to submit a Form of Sub-Proxy directly to the Information and Tabulation Agent.
5:00 p.m., New York time, 19 October 2021 (5:00 a.m., Hong Kong time, 20 October 2021)	<i>Early Voting Deadline</i> Deadline for Eligible Securityholders to submit votes in favour of the Extraordinary Resolution to be eligible to receive the Early Consent Fee. Any Eligible Securityholder that submits a Voting Instruction in favour of the Extraordinary Resolution where such Instruction is received by the Information and Tabulation Agent after the Early Voting Deadline but before the Voting Deadline will only be eligible to receive the Late Consent Fee. Deadline for Ineligible Securityholders to give Ineligible Securityholder Confirmations to be eligible to receive the Early Ineligible Securityholder Payment. Any Ineligible Securityholder that gives an Ineligible Securityholder Confirmation which is received by the Information and Tabulation Agent after the Early Voting Deadline but before the Voting Deadline will only be eligible to receive the Late Ineligible Securityholder Payment.

9:30 a.m.,
London time, 26
October 2021 (4:30
p.m., Hong Kong time,
26 October 2021)
(at least 48 hours
before the Meetings)

Voting Deadline

Deadline for receipt by the Information and Tabulation Agent of all valid Voting Instructions in order for Securityholders to be able to participate in the relevant Consent Solicitations.

From 9:30 a.m.,
London time, 28
October 2021 (4:30
p.m., Hong Kong time,
28 October 2021)

Meetings

Relevant Meetings in respect of each Series to be held.

As soon as reasonably
practicable after the
relevant Meetings and
in any event on 28
October 2021

Announcement of the results of the relevant Meetings and, if applicable, satisfaction of Eligibility Condition

Announcement of the results of the relevant Meetings and, if the relevant Extraordinary Resolution is passed, whether the Eligibility Condition in respect of such Extraordinary Resolution has been satisfied.

Such announcement to be published via RNS, on the HKSE website, Consent Website and delivered to Clearing Systems for communication to Direct Participants.

As soon as reasonably
practicable after the
relevant Meetings and
in any event on 28
October 2021

Amendment Date

If the Extraordinary Resolution is passed and the Eligibility Condition is satisfied in respect of a Series, the Supplemental Trust Deed in respect of such Series is expected to be executed.

On or around 28
October 2021
(no later than one
Business Day after the
Amendment Date)

Payment Date

If the relevant Extraordinary Resolution is passed at the relevant Meeting without the need to adjourn, the date on which the relevant Consent Fee shall be paid to the relevant Eligible Securityholders and the relevant Ineligible Securityholder Payment shall be paid to the relevant Ineligible Securityholders.

If any Meeting is not quorate on the date stated above, such Meeting shall stand adjourned for such period, being not less than 13 days nor more than 42 days, to such time and place as the chair may decide, and notice of any adjourned meeting shall be given in the same manner as Notice of the initial Meeting, save that 10 clear days' notice (containing the information required for the Notice of the initial Meeting) shall be given.

Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would require to receive instructions from a Securityholder in order for that Securityholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the relevant Consent Solicitations before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Voting Instructions may be earlier than the relevant deadlines specified above.

The submission of an Electronic Voting Instruction or a Form of Sub-Proxy (as applicable) by or on behalf of an Eligible Securityholder shall be irrevocable except in the limited circumstances described in the Consent Solicitation Memorandum.

For further information, please contact:

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Consent Website: <https://bonds.morrowsodali.com/sc>

*In respect of the Proposals in respect of the 2016 USD AT1 Securities and the 2017 USD AT1 Securities only.

**In respect of the Proposals in respect of the 2019 SGD AT1 Securities only.

None of the Solicitation Agents, the Information and Tabulation Agent, the Trustee, the Principal Paying and Conversion Agent and the Issuer, nor any director, officer, employee, agent, representative or affiliate

of any such person, makes any recommendation to participate in any Proposal or vote in respect of any Proposal, and no one has been authorised by any of them to make any such recommendation.

General

This announcement is important and requires the immediate attention of Securityholders. If any Securityholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the proposals described in this announcement, it should seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser.

Nothing in this announcement constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in any Proposal by a Securityholder in any circumstances in which such participation is unlawful will not be accepted. The Securities have not been and will not be registered under the Securities Act, or any state securities laws. The Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of "U.S. Persons" as defined in Regulation S, other than to "Qualified Institutional Buyers" as defined in Rule 144A, except pursuant to an exemption from such registration requirements.

By Order of the Board
Amanda Mellor
Group Company Secretary

Hong Kong, 4 October 2021

As at the date of this announcement, the Board of Directors of Standard Chartered PLC comprises:

Chairman:
José María Viñals Iñiguez

Executive Directors:
William Thomas Winters, CBE and Andrew Nigel Halford

Independent Non-Executive Directors:
David Philbrick Conner; Byron Elmer Grote; Christine Mary Hodgson, CBE (Senior Independent Director);
Gay Huey Evans, CBE; Naguib Kheraj (Deputy Chairman); Maria da Conceicao das Neves Calha Ramos;
Philip George Rivett; David Tang; Carlson Tong and Jasmine Mary Whitbread