



**Standard Chartered PLC U.S.\$ 1,250,000,000 Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities (the "Securities")**

<b>Issuer:</b>	Standard Chartered PLC
<b>Instrument:</b>	U.S.\$ 1,250,000,000 Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities
<b>Tenor:</b>	Perpetual
<b>Pricing Date:</b>	4 August 2022
<b>Issue / Settlement Date:</b>	15 August 2022 (T+7)
<b>Exp. Issue Rating<sup>1</sup>:</b>	Ba1 / BB- / BBB- (Moody's / S&P / Fitch)
<b>Offering Format:</b>	Regulation S / Rule 144A
<b>Principal Amount:</b>	U.S.\$ 1,250,000,000
<b>Issue Price:</b>	100.00 per cent.
<b>Re-offer Yield:</b>	7.75 per cent. semi-annual
<b>Margin:</b>	4.976 per cent. per annum
<b>Interest Payments:</b>	7.75 per cent. per annum, payable semi-annually in arrear on 15 February and 15 August in each year, commencing on 15 February 2023, until the First Reset Date The interest rate will reset on 15 February 2028 (the "First Reset Date") and every 5-years thereafter (each a "Reset Date"), to be the sum of the relevant Treasury Yield plus the Margin
<b>Cancellation of Interest Payments:</b>	Fully discretionary, non-cumulative and subject to sufficient Distributable Items, and to the Issuer being solvent at the time of payment
<b>Solvency condition:</b>	All payments in respect of or arising from the Securities are conditional upon the Issuer being solvent at the time of payment by the Issuer The Issuer shall, for these purposes, be considered to be solvent if it is both able to pay its debts owed to its Senior Creditors as they fall due, and its Assets exceed its Liabilities
<b>Day Count Fraction:</b>	30/360
<b>Business Days:</b>	London, New York
<b>Status:</b>	Direct, unsecured and subordinated obligations of the Issuer, ranking <i>pari passu</i> among themselves Prior to any Conversion Trigger Event, the Securities rank in priority to Ordinary Shares and rank junior to the claims of Senior Creditors (which includes the holders of the Existing Preference Shares and the holders of any securities ranking or expressed to rank <i>pari passu</i> with the Existing Preference Shares) Following any Conversion Trigger Event, there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer) such amount, if any, as would have been payable to the Securityholder if such Securityholder were the holder of such number of Ordinary Shares as that Securityholder would have been entitled to receive on Conversion
<b>No Set-off:</b>	Subject to applicable law, no Securityholder may exercise, claim or plead any right of set-off, counter-claim or retention in respect of any amount owed to it by the Issuer arising under or in connection with the Securities and each Securityholder shall, by virtue of its holding of any Security, be deemed to have waived all such rights of set-off, counter-claim or retention
<b>Optional Redemption:</b>	At the Issuer's option, subject to certain conditions (including regulatory permission), at par plus accrued and unpaid interest (such interest accruing up to (but excluding) the date fixed for redemption) in full on any day from (and including) 15 August 2027 to and including the First Reset Date or on any Reset Date thereafter
<b>Other Early Redemption Events:</b>	Subject to the certain conditions (including regulatory permission), at par plus accrued and unpaid interest, in whole but not in part, at any time upon the occurrence of (i) a Tax Event; or (ii) a Capital Disqualification Event (all or any part of the outstanding aggregate amount ceases to be included within Tier 1 capital of the Group)
<b>Conversion:</b>	If a Conversion Trigger Event occurs, each Security shall be automatically and irrevocably discharged and satisfied by its Conversion into Ordinary Shares, credited as fully paid, and the issuance of such Ordinary Shares to the Conversion Shares Depository to be held on trust for the Securityholders. The Conversion shall occur without delay upon the occurrence of a Conversion Trigger Event
<b>Conversion Trigger Event:</b>	The Conversion Trigger Event shall occur at any time the CET1 Ratio is less than 7.00 per cent. The CET1 Ratio is calculated on a consolidated and fully loaded basis

<b>Conversion Price:</b>	The Conversion Price per Ordinary Share in respect of the Securities is U.S.\$ 7.333, subject to certain anti-dilution adjustments. As at the date of this document, the Conversion Price is equivalent to a price of £ 6.026, translated into U.S. Dollars at an exchange rate of £ 1 = U.S.\$ 1.2169
<b>Use of Proceeds:</b>	General business purposes of the Group, including, without limitation, to repurchase or refinance existing debt and to strengthen further the regulatory capital base of the Group
<b>GBP – USD FX Spot Rate:</b>	£ 1 = U.S.\$ 1.2169
<b>STAN LN Share Price:</b>	£ 6.026
<b>Conversion Shares Offer:</b>	Not later than the 10 <sup>th</sup> London business day following the Conversion Date, the Issuer may elect in its sole and absolute discretion that the Conversion Shares Depository makes an offer of all or some of the Ordinary Shares to be delivered on Conversion to all or some of the Issuer's Shareholders, at a cash price per Ordinary Share no less than the Conversion Price
<b>Bail-in:</b>	Statutory UK bail-in powers and regulatory capital write-down power could be applied
<b>CUSIP / ISIN:</b>	144A: CUSIP - 853254CM0 / ISIN - US853254CM07 / Common Code - 251859990 Reg S: CUSIP - G84228FJ2 / ISIN - USG84228FJ22 / Common Code - 251860025
<b>Clearing:</b>	The Depository Trust Company
<b>Listing:</b>	International Securities Market of the London Stock Exchange plc
<b>Documentation:</b>	Standalone format. Preliminary Offering Circular dated 4 August 2022 (the "Preliminary Offering Circular")
<b>Governing Law:</b>	English Law
<b>Selling Restrictions:</b>	Applicable to several jurisdictions in which offers or sales would be prohibited by applicable law The Securities are not intended to be sold and should not be sold to any retail investor in the EEA or in the UK The Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A or to certain persons in transactions outside the United States in reliance on Regulation S The Securities may not be initially placed to "connected persons" of the Issuer as defined in the Rules of the Hong Kong Stock Exchange ("Connected Persons"). Each initial Securityholder (and the beneficial owners of the Securities, if applicable) will be deemed to have represented to the Issuer and the Managers that it is not a Connected Person of the Issuer, and will not: (i) after completion of the purchase of the Securities; or (ii) (assuming Conversion were to occur on the date of the completion of the purchase of the Securities) after any Conversion of the Securities on such date be a Connected Person of the Issuer
<b>Denominations:</b>	USD 200,000 and integral multiples of USD 1,000 in excess thereof
<b>Form of the Securities:</b>	Registered Global Certificates
<b>Trustee:</b>	BNY Mellon Corporate Trustee Services Limited
<b>Structuring Advisor:</b>	Standard Chartered Bank
<b>Joint Lead Managers / Bookrunners:</b>	Barclays Capital Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, SG Americas Securities, LLC and Standard Chartered Bank
<b>Co-Managers:</b>	BMO Capital Markets Corp. CIBC World Markets Corp. Commerzbank Aktiengesellschaft Emirates NBD Bank PJSC First Abu Dhabi Bank PJSC Lloyds Securities Inc. Scotia Capital (USA) Inc. United Overseas Bank Limited
<b>Billing &amp; Delivery:</b>	Standard Chartered Bank
<b>Estimated Net Proceeds:</b>	U.S.\$ 1,238,750,000
<b>Definitions:</b>	Unless otherwise defined herein, all capitalized terms have the meaning set forth in the Preliminary Offering Circular.

<sup>1</sup>A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Standard & Poor's Hong Kong Limited ("**S&P**") is not established in the United Kingdom and has not applied for registration under Regulation (EC) No 1060/2009, as amended, as it forms part of the domestic law of the United Kingdom ("**UK**") by virtue of the European Union (Withdrawal) Act 2018 as may be amended from time to time including, without limitation, by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**") (the "**CRA Regulation**"). Moody's Investors Service Pty. Limited ("**Moody's**") is not established in the United Kingdom and has not applied for registration under the CRA Regulation. Moody's are affiliated to Moody's Investors Service Limited which is established in the United Kingdom and is registered under the CRA Regulation. Fitch Ratings Ltd. is established in the United Kingdom and is registered under the CRA Regulation.

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The Securities and any Ordinary Shares which may be delivered upon Conversion of the Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). The Securities and the Ordinary Shares may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except to qualified institutional buyers (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) in reliance on the exemption from registration provided by Rule 144A or to certain persons in transactions outside the United States in reliance on Regulation S. Prospective purchasers are hereby notified that sellers of the Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Securities may be required, because the Securities initially will settle in T+7, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. If you wish to trade the Securities, you should consult your own advisors.

This Term Sheet is not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this Term Sheet as a financial promotion is only being made to those persons falling within Article 12, Article 19(5) or Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or to other persons to whom this Term Sheet may otherwise be distributed without contravention of section 21 of the Financial Services and Markets Act 2000, or any person to whom it may otherwise lawfully be made (together, "**relevant persons**"). This communication is being directed only at relevant persons (including persons having professional experience in matters relating to investments) and any investment or investment activity to which this communication relates will be engaged in only with such persons. No other person should rely on it.

The distribution of this Term Sheet and the offering of the Securities in certain jurisdictions may be restricted by law and therefore persons into whose possession this Term Sheet comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, this Term Sheet is not for distribution in or into Australia or Japan.

This Term Sheet is not an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA. Investors should not subscribe for any Securities except on the basis of information contained in the final Offering Circular, which when published will be available at <https://www.sc.com/en/investors/credit-ratings-fixed-income/capital-securities-in-issue/#tier1>

The Securities are not intended to be initially placed and may not be initially placed to "connected persons" of the Issuer as defined in the Rules of the Hong Kong Stock Exchange. Each initial Securityholder (and the beneficial owners of the Securities, if applicable) will be deemed to have represented to the Issuer and the Managers that it is not a Connected Person of the Issuer, and will not (i) after completion of the purchase of the Securities; or (ii) (assuming Conversion were to occur on the date of the completion of the purchase of the Securities) after any Conversion of the Securities on such date be a Connected Person of the Issuer. Each prospective investor will be deemed to have agreed with the Issuer and each of the Managers that they may, to the extent required by the Rules of the Hong Kong Stock Exchange and/or the Hong Kong Stock Exchange and/or the Hong Kong Securities and Futures Commission, disclose information about such potential investor (including but not limited to its name, company registration number and the number of Securities allotted to it) to certain parties.

**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018")** - In connection with Section 309(B) of the SFA and the CMP Regulations 2018 the Issuer has determined, and hereby notifies all persons (including all relevant persons as defined in Section 309A(1) of the SFA), that the Securities and the Ordinary Shares to be delivered following Conversion are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Term Sheet shall be governed by English law. No person shall have any right to enforce any term of this Term Sheet under the Contracts (Rights of Third Parties) Act 1999 as amended and/or supplemented from time to time.

This Term Sheet has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Joint Lead Managers or any person who controls any of them, nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the pricing information distributed to you in electronic format and the hard copy version available to you on request from any of the Joint Lead Managers.

This Term Sheet is qualified in its entirety by reference to the Preliminary Offering Circular or preliminary Canadian Offering Circular, as the case may be, each dated 4 August 2022. You may obtain a copy of the Preliminary Offering Circular or the preliminary Canadian Offering Circular and the Final Offering Circular or the Final Canadian Offering Circular (when available) for this transaction by contacting your sales representative at Barclays Capital Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, SG Americas Securities, LLC and Standard Chartered Bank.