

Standard Chartered Bank
Legal Entity Identifier (LEI): RILFO74KP1CM8P6PCT96
Issue of PKR 1,836,600,000 Dual Currency Total Return Credit Linked Notes due 2020
under the U.S.\$15,000,000,000
Notes, Certificates and Warrants Programme

No prospectus is required in accordance with the Prospectus Directive for the issue of Notes described below.

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) have been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making an offer or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

This Pricing Supplement does not constitute final terms for the purposes of Article 5.4 of the Prospectus Directive.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS –The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PART A– CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Listing Particulars dated 11 July, 2019 and any supplement(s) thereto approved on or before the Issue Date of the Notes (together, the "**Base Listing Particulars**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars (including, for the avoidance of doubt, all documents incorporated by reference therein). The Base Listing Particulars are available for viewing and copies may be obtained from the website of Euronext Dublin at <http://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/>.

The "**Terms and Conditions**" applicable to the Notes are the General Terms and Conditions of the Notes as set out in the Base Listing Particulars as amended and/or supplemented by the relevant Product Terms specified below (as set out in the Base Listing Particulars), such Terms and Conditions, as completed by this Pricing Supplement, the "**Conditions**".

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| 1. | (i) | Issuer: | Standard Chartered Bank, acting through its principal office in London |
| | (i) | Specified Branch: | Not Applicable |
| 2. | (i) | Series Number: | 12884 |
| | (i) | Tranche Number: | 1 |
| | (ii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | The Notes are denominated in Pakistani Rupee (" PKR ") but the Specified Currency in respect of payments in respect of the Notes shall be United States Dollars (" USD ") |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | PKR 1,836,600,000 |

Notwithstanding that the Note is denominated in Pakistani Rupee, the Noteholder shall deliver to the Issuer on the Issue Date, an amount in USD equal to USD 11,595,030.46 (being an amount equal to Aggregate Nominal Amount of the Initial Reference Assets x Issue Price / Initial Spot Rate), where

“**Reference Bill Price**” means 97.2224% (cash price of the Initial Reference Assets as of Trade Date, expressed as a percentage)

“**Initial Spot Rate**” means 154.15 (expressed as the amount of PKR per one USD)

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| 5. | (b) Tranche:
Issue Price: | PKR 1,836,600,000
97.3197182756 per cent of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | PKR 38,900,000 and integral multiples of PKR 100,000 in excess thereof up to and including PKR 77,700,000. No Notes in definitive form will be issued with a denomination above PKR 77,700,000 |
| 7. | (i) Calculation Amount:
(ii) Unit:
(i) Issue Date:
(i) Interest Commencement Date: | PKR 100,000
Not Applicable
25 February 2020
Not Applicable |
| 8. | Maturity Date: | 2 Business Days after the Reference Obligation Final Redemption Date |
| 9. | Description of Notes: | Credit Linked Notes |
| 10. | Product Terms: | Credit Terms (2014 ISDA Credit Derivatives Definitions Version): Applicable (further details specified in item 37 below) |
| 11. | Interest Basis: | The Notes are non-interest bearing Notes. For the avoidance of doubt, the Notes are not "Zero Coupon Notes". |
| 12. | Redemption/Payment Basis: | Redemption at Final Redemption Amount if no Credit Event Determination Date has occurred. (further details specified in item 37 below) |
| 13. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 14. | Put/Call Options: | Not Applicable |
| 15. | Date Board (or similar) approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO PRODUCT TERMS

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|-----|---|---|
| 16. | Equity and Market Access Product Terms: | Not Applicable |
| 17. | Currency Terms | Not Applicable |
| 18. | Commodity Terms: | Not Applicable |
| 19. | Index Terms: | Not Applicable |
| 20. | Other Product Terms: | The following amendments are made to the Product Terms: |

(A) The phrase “Greenwich Mean Time” appearing in the second and third paragraphs of paragraph 16 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) (Calculation Agent Notices, certain provisions relating to timing and payment timing and non-exclusive use of certain provisions hereof) shall be deleted and replaced with “Karachi Time”.

(B) The first paragraph of the definition of “Credit Event Determination Date” in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) (Definitions) shall be deleted and replaced with the following:

“Credit Event Determination Date” means the first date on which an effective Credit Event Notice has been delivered by the Calculation Agent during the Notice Delivery Period.

- (C) The first paragraph of the definition of “Credit Event Notice” in paragraph 20 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) (Definitions) shall be deleted and replaced with the following:

“Credit Event Notice” means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after the Trade Date and on or prior to the Extension Date.

- (D) Any references in the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) to (i) any determinations or resolutions made by the Credit Derivatives Determinations Committee and any terms or provisions relating thereto (including but not limited to “DC Rules”, “DC Resolution”, “DC Credit Event Announcement”, “Successor Resolution Request Date”, “Settlement Suspension”) and (ii) Credit Event Backstop Date and Succession Backstop Date shall not apply to the Notes.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|---|----------------|
| 21. | Fixed Rate Note Provisions: | Not Applicable |
| 22. | Floating Rate Note Provisions: | Not Applicable |
| 23. | Zero Coupon Note Provisions: | Not Applicable |
| 24. | Equity Linked Interest Provisions – Interest/Interim Amounts in respect of Equity Linked Notes: | Not Applicable |
| 25. | Currency Linked Interest Provisions: | Not Applicable |
| 26. | Commodity Linked Interest Provisions: | Not Applicable |
| 27. | Index Linked Interest Provisions | Not Applicable |
| 28. | Other interest provisions (including provisions relating to Structured Rate Notes): | Not Applicable |

PROVISIONS RELATING TO REDEMPTION AND PRO RATA REDUCTION

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| 29. | Notice Periods for Condition 6(b) (<i>Redemption for tax reasons</i>) of the General Terms and Conditions: | Minimum Period: | 15 days |
| | | Maximum Period: | Not Applicable |
| 30. | Issuer Call: | Not Applicable | |
| 31. | Investor Put: | Not Applicable | |
| 32. | Investor Put in respect of SCEEN Notes and Reverse SCEEN Notes: | Not Applicable | |
| 33. | 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) (<i>Early Redemption Amounts</i>) of the General Terms and Conditions): | As specified in Condition 6(e) of the General Terms and Conditions, subject to adjustment downward to take into account, without double counting, any Adjustment Amount, the Tax Deduction (such amount converted into USD at the Spot Rate as the the day falling 2 Business Days prior to the Early Redemption Date) and subject to the Adjustment Provisions | |
| | (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 | |
| 34. | Final Redemption Amount of each Note: | As specified in item 37 below | |

-	FX Valuation Date:	Not Applicable								
35.	Equity Linked Redemption Provisions – Final Redemption Amount in respect of Equity Linked Notes:	Not Applicable								
36.	Credit Linked Notes (in accordance with Credit Terms (2003 ISDA Credit Derivatives Definitions Version)):	Not Applicable								
37.	Credit Linked Notes (in accordance with Credit Terms (2014 ISDA Credit Derivatives Definitions Version)):	Applicable								
(i)	Final Redemption Amount:	With respect to each nominal amount of Notes equal to the Calculation Amount, an amount in USD calculated by the Calculation Agent equal to such Note's pro rata share of: (A – B) / C minus any Adjustment Amount and Hedging Costs, and subject to the Adjustment Provisions, where: A = Reference Asset Redemption Amount B = the Tax Deduction in respect of the Reference Asset Redemption Amount; and C = the Spot Rate as at the day falling 2 Business Days prior to Maturity Date								
(ii)	Trade Date:	17 February 2020								
(iii)	First to Default:	Not Applicable								
(iv)	Linear Basket Credit Linked Securities:	Not Applicable								
(v)	Reference Entities in the case of Linear Basket Credit Linked Securities or where First to Default applies:	Not Applicable								
(vi)	Reference Entity:	Islamic Republic of Pakistan and any successor to the Reference Entity determined by the Calculation Agent as the primary obligor of the Reference Obligation.								
(vii)	Reference Entity Notional Amount:	Not Applicable								
(viii)	Relevant Rate:	Not Applicable								
(ix)	Reference Obligation(s):	Standard Reference Obligation Not applicable The Reference Obligation is the obligation identified as follows: <table border="0" style="margin-left: 40px;"> <tr> <td>Issuer / Borrower :</td> <td>Islamic Republic of Pakistan</td> </tr> <tr> <td>Type of Security :</td> <td>Treasury Bill</td> </tr> <tr> <td>Maturity Date :</td> <td>07 May 2020</td> </tr> <tr> <td>ID Number :</td> <td>ZP8423920</td> </tr> </table>	Issuer / Borrower :	Islamic Republic of Pakistan	Type of Security :	Treasury Bill	Maturity Date :	07 May 2020	ID Number :	ZP8423920
Issuer / Borrower :	Islamic Republic of Pakistan									
Type of Security :	Treasury Bill									
Maturity Date :	07 May 2020									
ID Number :	ZP8423920									
(x)	All Guarantees:	Applicable								
(xi)	Credit Events:	Failure to Pay								

Grace Period Extension Applicable
Grace Period: 30 Business Days

Obligation Default

Restructuring, provided that the reference to "Credit Event Backstop Date" in the definition of "Restructuring" in the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) shall be deleted and replaced with "Trade Date"

Mod R/Mod Mod R: Not Applicable
Multiple Holder Obligation: Not Applicable

		Repudiation / Moratorium Inconvertibility/Non-Transferability Hedging Disruption Other Events of Default LCCY Taxes Event
	(a) Financial Reference Entity Terms:	Not Applicable
	(b) Subordinated European Insurance Terms:	Not Applicable
	(c) Default Requirement:	USD 10,000,000
	(d) Payment Requirement:	USD 1,000,000
(xii)	Notice of Publicly Available Information:	Not Applicable
(xiii)	Obligation(s):	
	Obligation Category:	Reference Obligations Only
	Obligation Characteristics:	None
	Additional Obligation(s):	Not Applicable
(xiv)	Excluded Obligation(s):	Not Applicable
(xv)	Settlement Method:	Cash Settlement
(xvi)	Adjustment for Hedging Costs:	Applicable
(xvii)	Accrued Interest:	Not Applicable
(xviii)	Fallback Settlement Method:	Not Applicable
(xix)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	Not Applicable
(xx)	Partial Accrual of Interest upon Credit Event:	Not Applicable
(xxi)	No Accrual of Interest upon Credit Event:	Applicable
(xxii)	Provisions relating to Monoline Insurer as Reference Entity:	The provisions set out in paragraph 15 (i) of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) do not apply
(xxiii)	Provisions relating to Senior Non-Preferred Reference Obligations:	The provisions set out in paragraph 15(ii) of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version) do not apply.
(xxiv)	Deliverable Obligations:	
	Deliverable Obligation Category:	Not Applicable
	Deliverable Obligations:	Not Applicable
	Characteristics:	
	Sovereign No Asset Package Delivery:	Not Applicable
	Additional Deliverable Obligation(s):	Not Applicable
	Interpretation of Provisions: (see paragraph (B) of the definition of "Deliverable Obligations")	Not Applicable
	Excluded Deliverable Obligation(s):	Not Applicable
(xxv)	Auction Settlement:	Not Applicable
(xxvi)	Terms relating to Cash Settlement:	Applicable, provided that if Inconvertibility/Non-Transferability is a Credit Event described in the Credit Event Notice, Alternate Settlement (described below) shall apply instead.
	(a) Credit Event Redemption Amount:	In respect of each nominal amount of Notes equal to the Calculation Amount, such Note's pro rata share of the USD Sale Proceeds
	(b) Credit Event Redemption Date:	The day that is 3 Business Days after Final Sale Date.
	(c) Credit Event Payment Date:	Not Applicable
	(d) Fixed Recovery:	Not Applicable
	(e) Valuation Date:	Not Applicable
	(f) Valuation Time:	Not Applicable
	(g) Quotation Method:	Not Applicable
	(h) Quotation Amount:	Not Applicable
	(i) Minimum Quotation Amount:	Not Applicable
	(j) Quotation Dealers:	Not Applicable
	(k) Valuation Method:	Not Applicable

- (l) Other terms or special conditions: **Alternate Settlement**

If Inconvertibility/Non-Transferability is a Credit Event described in the Credit Event Notice, notwithstanding anything in paragraph 1 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version), in respect of each nominal amount of Notes equal to the Calculation Amount, the Issuer will deliver (or caused to be delivered) such Note's pro rata share of the Credit Event Local Currency Sale Proceeds to a Local Currency account as the Noteholder may specify (within 5 Business Days of the Credit Event Determination Date) on the Final Sale Date, subject to adjustment downward for Hedging Costs, Adjustment Amount (if any, and to the extent of such losses, expenses and costs) and subject to the Adjustment Provisions. If the Issuer, acting commercially reasonably, is unable to procure such delivery, the Issuer shall use reasonable efforts to realize value for such Note's pro rata share of the Credit Event Local Currency Sale Proceeds subject to adjustment as specified above in such a way that such value can be transferred to the Noteholder (or such other entity that the Noteholder may specify and is acceptable to the Issuer in its reasonable discretion) as soon as possible after the Final Sale Date provided that if delivery of such Note's pro rata share of the Credit Event Local Currency Sale Proceeds (subject to adjustment as specified above) or delivery of the value in respect of such Note's pro rata share of the Credit Event Local Currency Sale Proceeds (subject to adjustment as specified above) cannot be completed prior to the day that is 365 days after the Final Sale Date, the Issuer's obligations with respect to such payment will be extinguished, and the Issuer shall have no other liability or obligation whatsoever in respect of the Notes.

Definitions Relating to Cash Settlement

For the purposes of these Terms Relating to Cash Settlement:

“Credit Event Local Currency Sale Proceeds” means an amount in Local Currency equal to:

- (i) the sale proceeds that would be realised and actually received by a Reference Obligation Holder for the sale of the Reference Asset during the Sale Period (as determined below, and after deduction of any taxes, duties, assessments, governmental charges, costs, losses or expenses that would have been or would be incurred by a Reference Obligation Holder, whether before, on or after the Trade Date, in connection its purchase, holding or sale of the Reference Asset); *minus*
- (ii) the Tax Deduction, if any, in respect of the Credit Event Local Currency Sale Proceeds.

The sale proceeds that would be realised by a Reference Obligation Holder during the Sale Period shall be determined by the Issuer (or its affiliate) seeking firm bid quotations for the sale of the Reference Asset from at least 3 leading dealers in the Local Currency bond market on each Business Day

during the Sale Period until it receives at least one such firm bid quotation. If the Issuer (or its affiliate) obtains one or more such firm bid quotation on any day during the Sale Period, it shall use the highest of such firm bid quotations (or any highest firm bid quotation in the case of joint highest firm bid quotations), or, if only one such firm bid quotation is obtained, such firm bid quotation, to determine the sale proceeds that would be realised by a Reference Obligation Holder for the sale of the Reference Asset during the Sale Period. If the Issuer (or its affiliate) is unable to obtain any firm bid quotations for the Reference Asset from leading dealers in such manner during the Sale Period, or if no sale of the Reference Asset could be effected by a Reference Obligation Holder during the Sale Period for whatever reason, as determined by the Calculation Agent, the Credit Event Local Currency Sale Proceeds shall be deemed to be **zero**.

“Final Sale Date” means the day that is 10 Business Days following the Credit Event Determination Date

“Sale Period” means the period from but excluding the Credit Event Determination Date to but excluding the Final Sale Date.

“USD Sale Proceeds” means an amount in USD calculated by the Calculation Agent equal to the quotient of (i) Credit Event Local Currency Sale Proceeds (as numerator) and (ii) the Spot Rate as at the day falling 2 Business Days prior to Credit Event Redemption Date (as denominator) and adjusted downward to take into account any Hedging Costs, Adjustment Amount (if any, and to the extent of such losses, expenses and costs) and subject to the Adjustment Provisions.

(xxvii)	Terms relating to Physical Settlement:	Physical	Not Applicable
(xxviii)	Force Majeure Events:		Applicable Relevant Jurisdiction: As specified in paragraph 13 of the Credit Terms (2014 ISDA Credit Derivatives Definitions Version)
(xxix)	Merger Event:		Not Applicable
(xxx)	Reference Obligation Termination Amount:	Only	Not Applicable. Paragraph 18 (<i>Early redemption of Reference Obligation Only Securities following a Substitution Event</i>) of the Credit Terms shall not apply to the Notes and shall be deleted (without renumbering any remaining paragraphs).
(xxxi)	Qualifying Participation Seller:		Not Applicable
38.	Currency Linked Redemption Provisions:		Not Applicable
39.	Commodity Linked Redemption Provisions:		Not Applicable
40.	Index Linked Redemption Provisions:		Not Applicable
41.	Instalment Notes:		Not Applicable
42.	Other redemption provisions:		For the purposes of this Pricing Supplement:

“Adjustment Amount” means, in respect of each nominal amount of Notes equal to the Calculation Amount, such nominal amount’s pro rata share of the aggregate cost (including but not limited to any costs of funds or borrowing costs to settle or re-establish any underlying and/or related hedging or funding arrangements) payable by the Issuer (or its Affiliates) determined by the Calculation Agent in USD or PKR as is appropriate for the purpose of any relevant

calculation hereunder by reference to the Spot Rate arising from any of the following events: (i) the imposition or change in the interpretation or implementation of any taxes (including but not limited to withholding taxes, business taxes, conversion taxes and sales taxes), duties, reserves, charges (whether such taxes, duties or governmental charges were imposed before, on or after the Trade Date), withholding or deduction by the government or any taxing or equivalent authority of the Reference Jurisdiction that adversely affects a Reference Obligation Holder in the jurisdiction of organisation of the Issuer (or its Affiliates), including but not limited to any taxes, duties, reserves, charges, withholding or deduction imposed on any interest or principal payments that would be received by a Reference Obligation Holder in the jurisdiction of organisation of the Issuer (or its Affiliates) or in connection with the sale of the Reference Assets prior to its maturity date, , (ii) the imposition, or change in the interpretation or implementation, of any costs, taxes, duties or governmental charges in connection with the conversion of any Local Currency amount which needs to be converted into USD or such other currency under the terms of this Note and/or (iii) any delay in receipt by the Issuer (or its Affiliate) of any payment under a related hedging arrangement after the relevant scheduled or expected payment date.

“Applicable Capital Gains Tax Rate” means, as of any Business Day, the applicable tax rate in respect of capital gains as determined by the Calculation Agent that would be imposed or would be reasonably likely to be imposed by the government of the Islamic Republic of Pakistan on a Reference Obligation Holder assuming that such Reference Obligation Holder received no exemptions, in whole or in part, from such tax under the terms of any tax treaty between the Islamic Republic of Pakistan and any other country.

“Applicable Super Tax Rate” means as of any Business Day, the applicable tax in respect of “super tax” (as first set out under Section 4B of The Finance Act, 2015, and later amended in 2017, and may be subjected to further revisions from time to time) as determined by the Calculation Agent that would be imposed or would be reasonably likely to be imposed by the government of the Islamic Republic of Pakistan on a Reference Obligation Holder that were also a banking company for the purposes of the laws, regulations and/or tax codes of the Islamic Republic of Pakistan which impose such super tax.

“Applicable Withholding Tax Rate” means, as of any Business Day, the applicable tax rate in respect of withholding, as determined by the Calculation Agent on such Business Day that is imposed by any taxing authority of the Islamic Republic of Pakistan then in effect in respect of a Relevant PKR Amount or such other amounts receivable by a Reference Obligation Holder with respect to the Reference Asset or the disposal proceeds receivable by a Reference Obligation Holder on the sale of the Reference Asset prior to its maturity date.

"Hedging Disruption" means the determination by the Calculation Agent that the Issuer or any Affiliate and/or a Reference Obligation Holder is or would be 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 or regulatory intervention in the relevant legal exchange markets whether in the Reference Jurisdiction or otherwise):
 - (1) (a) 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) for which the Issuer would need to convert into USD to fulfill 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.

"LCCY Taxes Event" means the determination by the Calculation Agent of:

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

under the Notes or the hedging arrangements of the Issuer or any Affiliate in respect of the Notes;

- (ii) the imposition by any Governmental Authority; of any new or additional taxes, charges, duties, deductions or withholdings on, to or in respect of payments of principal or interest to a Reference Obligation Holder in respect of any debt of the Reference Entity issued in the jurisdiction of the Reference Entity; or
- (iii) the imposition by any Governmental Authority; of any taxes, charges or duties on any conversion of Local Currency into USD in the jurisdiction of the Reference Entity;

If in the determination of the Calculation Agent, an event or circumstance that would otherwise constitute or give rise to a Tax Event also constitutes an LCCY Taxes Event, then such event or circumstance will be treated as a Credit Event and will be deemed not to constitute a Tax Event.

"Local Currency" or **"PKR"** (Pakistani Rupee) means the lawful currency of the Reference Jurisdiction.

"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 Asset" means Reference Obligations with an aggregate nominal amount of PKR 1,836,600,000. If the aggregate nominal amount of the Notes is subsequently reduced following a redemption or purchase and cancellation pursuant to Condition 6, "Reference Asset" 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.

"Initial Reference Assets" means Reference Obligations with an aggregate nominal amount of PKR 1,836,600,000

"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 costs, taxes, duties or government charges whether such costs, taxes, duties or government charges were imposed before, on or after the Trade Date, including but not limited to withholding taxes (howsoever applied) that would be incurred by a Reference Obligation Holder in respect of such principal payments) of any principal payments that would actually be received by a Reference Obligation Holder in respect of a redemption of the Reference Asset on the Reference Obligation Final Redemption Date.

"Reference Jurisdiction" means the Islamic Republic of Pakistan.

"Reference Bill Original Issue Price" means 97.206%, being the cash price of the Reference Obligation, at the relevant time of issuance

"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 Holder" means a notional broker/dealer (i) holding the Reference Asset, which holding is intended to be held to maturity and (ii) domiciled and subject to taxation in United Kingdom.

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

"Relevant PKR Amount" means:

- (i) in respect of the Reference Asset Redemption Amount, the gross amount of the principal repayments used to determine the Reference Asset Redemption Amount and;
- (ii) in respect of the Credit Event Local Currency Sale Proceeds the gross amount of the sale proceeds used to determine the Credit Event Local Currency Sale Proceeds

in all cases prior to the to the application of any deductions whatsoever, and howsoever occurring.

"Spot Rate" means, in respect of any Business Day, 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 and/or a Reference Obligation Holder, acting in good faith and in a commercially reasonable manner, is able to sell the (i) Reference Asset Redemption Amount; (ii) the Credit Event Local Currency Sale Proceeds 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 as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, for settlement in two Business Days.

"Tax Deduction" means, as of any Business Day:

- (i) in respect of the Reference Asset Redemption Amount, an amount, calculated by the Calculation Agent (without double counting) in Local Currency equal to the sum of:
 - (a) an amount equal to the product of:
 - (1) Max (Relevant PKR Amount in respect of the Reference Asset Redemption Amount – (Initial Reference Assets * Reference Bill Original Issue Price), 0); and
 - (2) the Applicable Withholding Tax

Rate);

(b) an amount equal to the product of:

(1) Max (Relevant PKR Amount in respect of the Reference Asset Redemption Amount – (Initial Reference Assets * Reference Bill Price), 0 ; and

(2) the Applicable Super Tax Rate

(ii) in respect of the Credit Event Local Currency Sale Proceeds, an amount, calculated by the Calculation Agent (without double counting) in the Local Currency equal to the sum of:

(a) an amount equal to the product of:

(1) Max (Relevant PKR Amount in respect of the Credit Event Local Currency Sale Proceeds – (Initial Reference Assets * Reference Bill Price), 0); and

(2) the Applicable Capital Gains Tax Rate;

(b) an amount equal to the product of:

(1) Max (Relevant PKR Amount in respect of the Credit Event Local Currency Sale Proceeds – (Initial Reference Assets * Reference Bill Price), 0); and

(2) the Applicable Super Tax Rate

PAYMENTS

43. Financial Centre(s) or other special provisions relating to Payment Days: New York, London, and Karachi

GENERAL PROVISIONS APPLICABLE TO THE NOTES

44. Form of Notes: Registered Notes:

Regulation S Global Note registered in the name of a nominee for DTC/a common depositary for Euroclear and Clearstream, Luxembourg

45. Calculation Agent: Standard Chartered Bank

46. Business Centre(s): New York, London, and Karachi

47. Redenomination: Not Applicable

48. Other final terms or special conditions: **Adjustment Provisions**

If the Calculation Agent, in its sole and absolute discretion, determines at any time prior to the Maturity Date that a Custody Event has occurred, then any amounts payable by the Issuer under the Notes shall be reduced by an amount equal in value to the allocable proportion of any Custody Event Provision, as determined by the Calculation Agent in its sole and absolute discretion.

where:

“**Custody Event**” means, a condition created by or resulting from a failure of the arrangements which the Issuer (or its relevant Affiliate(s)) have for the custody of the Reference Obligation in the Reference Jurisdiction and which, in the determination of the

Calculation Agent, has a material adverse effect on the realizable value to the Issuer (or its relevant Affiliate(s)) of the Reference Obligation.

“**Custody Event Provision**” means, an amount, determined by the Calculation Agent, equal to the cost to the Issuer (or its relevant Affiliate(s)) incurred as a result of the occurrence of a Custody Event.

Amendments to the Conditions

- (A) 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 "with no accrued interest".
- (B) 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 "with no accrued interest".

No double counting in respect of taxes incurred and Tax Deduction

In respect of the definitions of Reference Asset Redemption Amount and Credit Event Local Currency Sale Proceeds, where any amount referred to therein is stated to be determined "after the deduction of any costs, taxes, duties or government charges", any deduction that would thereby otherwise be made in respect of the imposition of a super tax or, in respect of the Credit Event Local Currency Sale Proceeds only, a super tax or a capital gains tax, shall only be for the aggregate amount of such taxes (if any) that would be in excess of the Tax Deduction.

No optional early redemption or unwind by the Noteholder:

The Notes are a term investment and as such a Noteholder has no right to early redeem the Notes or to otherwise unwind its investment in the Notes (whether in whole or in part) at any time prior to the Maturity Date.


If the Noteholder requests the Issuer to early redeem the Notes, the Issuer may or may not agree to such early redemption at its sole and absolute discretion and, if it does agree to such early redemption (which it is under no obligation to do) such redemption shall be subject to such terms, conditions and procedures as it may require in its sole and absolute discretion which shall include, without limitation (i) procedures as to evidencing the Noteholder's then current holding of Notes to the satisfaction of the Issuer and (ii) payment of an amount determined by reference to the sale proceeds that a Reference Obligation Holder could realise by selling the Reference Asset after the deduction of any taxes, duties, assessments, governmental charges, costs, losses or expenses that would have been or would be incurred by a Reference Obligation Holder, whether before, on or after the Trade Date, in connection its purchase, holding or sale

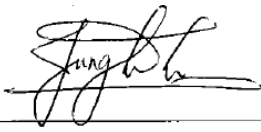
of the Reference Asset and any Tax Deduction that would apply as if such payment were a payment by reference to the Credit Event Local Currency Sale Proceeds.

- | | | |
|-----|---|-----------------|
| 49. | Additional Provisions for Use with an Indian Underlying Asset/Index: | Not Applicable |
| 50. | Additional Provisions for Use with a Taiwan Underlying Asset/Index: | Not Applicable |
| 51. | Additional Provisions for Other Jurisdictions: | Not Applicable |
| 52. | Correction Period for the purpose of Condition 13 (<i>Corrections</i>): | 2 Business Days |

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Standard Chartered Bank:

B: 
By:
Crommelin, Kurt
Duly authorised
Crommelin, Kurt
Duly authorised
Ho, John Hee Jung
Duly authorised


By:
Ho, John Hee Jung
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**
 - (i) Listing: Irish Stock Exchange plc
 - (ii) Admission to trading: Application will be made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on its Global Exchange Market from the Issue date
 - (iii) Estimate of total expenses related to admission to trading: Not Applicable
2. **RATINGS**
Not Applicable
3. **HISTORIC INTEREST RATES (FLOATING RATE NOTES AND RANGE ACCRUAL NOTES ONLY)**
Not Applicable
4. **PERFORMANCE OF [BASKET OF] REFERENCE ITEM[S]], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING [THE/EACH] REFERENCE ITEM**
Not Applicable
5. **PERFORMANCE OF [THE/EACH] REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING [THE/EACH] REFERENCE ENTITY (CREDIT LINKED NOTES ONLY)**
Information in relation to any Reference Entity is available from internationally recognised published or electronically displayed sources such as Bloomberg and any website of the relevant Reference Entity
6. **PERFORMANCE OF FX RATE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE FX RATE (ALTERNATE CURRENCY NOTES ONLY)**
Not Applicable
7. **OPERATIONAL INFORMATION**
 - (i) ISIN Code: XS2124202040
 - (ii) Common Code: 212420204
 - (iii) CFI: Not Applicable
 - (iv) FISN: Not Applicable
 - (v) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking S.A. and DTC and the relevant identification number(s): Not Applicable
 - (vi) Delivery: Delivery free of payment
 - (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
8. **DISTRIBUTION**
 - (i) Method of distribution: Non-syndicated
 - (ii) Names and addresses 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: Not Applicable
 - (vii) Prohibition of Sales to EEA Retail Investors: Applicable – at all times.
 - (viii) Sales to Plan investors: Not Applicable
 - (ix) Additional U.S. federal income tax consequences: Not Applicable
The Notes are not Specified Notes for the purposes of Section 871(m).
 - (x) Singapore stamp duty payable on the issuance of the Notes: Not Applicable