

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

AND

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

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SUPPLEMENTAL TRUST DEED  
RELATING TO A TRUST DEED DATED 9 JULY 1986  
CONSTITUTING  
U.S.\$400,000,000  
PRIMARY CAPITAL UNDATED FLOATING RATE NOTES  
(THIRD SERIES)

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**THIS SUPPLEMENTAL TRUST DEED** is made on 5 August 2020

**BETWEEN:**

- (1) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** as issuer (the "**Bank**"); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** as trustee (the "**Trustee**").

**WHEREAS:**

- (A) The Bank (under its former name, The Hongkong and Shanghai Banking Corporation) and the Trustee entered into a trust deed dated 9 July 1986 constituting the Bank's U.S.\$400,000,000 Primary Capital Undated Floating Rate Notes (Third Series) (the "**Notes**") (as amended, supplemented and/or restated from time to time, the "**Principal Trust Deed**").
- (B) The Trustee has agreed to exercise the power conferred upon it by Clause 17(A) (*Modifications*) of the Principal Trust Deed to concur with the Bank in making a modification to the Principal Trust Deed which in its opinion will not be materially prejudicial to the interests of the Noteholders. Accordingly, the parties hereto now wish to enter into this supplemental trust deed (as amended, varied, novated or supplemented from time to time, this "**Supplemental Trust Deed**") in order to modify certain provisions and definitions in response to governance changes relating to the Bank.

**NOW THIS DEED WITNESSETH** and it is hereby agreed and declared as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 All words and expressions defined in the Principal Trust Deed shall where the context so requires and admits have the same meaning in this Supplemental Trust Deed and the principles of interpretation specified in Clauses 1(B) to (E) of the Principal Trust Deed shall where the context so requires and admits also apply to this Supplemental Trust Deed.
- 1.2 Any reference in the Principal Trust Deed and this Supplemental Trust Deed to the Principal Trust Deed shall be construed as a reference to the Principal Trust Deed as amended, varied, novated or supplemented from time to time (including, but not limited to, by this Supplemental Trust Deed).
- 1.3 In addition, in this Supplemental Trust Deed the following expressions have the following meanings:

"**Effective Date**" means 5 August 2020.

**2. MODIFICATIONS OF THE PRINCIPAL TRUST DEED**

The Principal Trust Deed, the Schedules thereto, the Notes and the Conditions, with effect from the Effective Date, shall be modified as set out in Schedule 1 (*Modifications of the Trust Deed*).

3. **COSTS, EXPENSES AND INDEMNIFICATION**

3.1 The Bank shall, from time to time on demand of the Trustee, reimburse the Trustee for all fees, costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation and execution or purported execution of this Supplemental Trust Deed and the completion of the matters herein contemplated.

3.2 The Bank shall indemnify the Trustee and every attorney, manager, agent, delegate or other person properly appointed by it hereunder against any and all losses, liabilities, costs, claims, actions or demands incurred by it or him or which may be made against it or him as a result of or in connection with the execution or purported execution of this Supplemental Trust Deed and the modifications hereby effected.

4. **FURTHER ASSURANCE**

The Bank undertakes to the Trustee to execute all such other documents and comply with all such other requirements to effect the modifications contemplated hereby and any other matter incidental thereto as the Trustee may direct in the interests of the Noteholders and the Couponholders.

5. **TRUST DEED**

This Supplemental Trust Deed is supplemental to the Principal Trust Deed and, subject to the modifications to be effected to the Principal Trust Deed hereunder, the Principal Trust Deed and the Notes shall remain in full force and effect and the Principal Trust Deed and this Supplemental Trust Deed shall be read and construed together as one deed.

6. **NOTICES**

6.1 A memorandum of this Supplemental Trust Deed shall be endorsed on the original of the Principal Trust Deed by the Trustee and on the duplicate thereof by the Bank.

6.2 The Bank shall, as soon as practicable after the modifications set out in Clause 2 (*Modifications of the Principal Trust Deed*) of this Supplemental Trust Deed become effective, give notice of the modifications to the Noteholders in accordance with Condition 12 (*Notices*).

7. **COUNTERPARTS**

This Supplemental Trust Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement. This Supplemental Trust Deed shall not come into effect until each party has executed and delivered at least one counterpart.

8. **GOVERNING LAW AND JURISDICTION**

8.1 This Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

9. **THIRD PARTY RIGHTS**

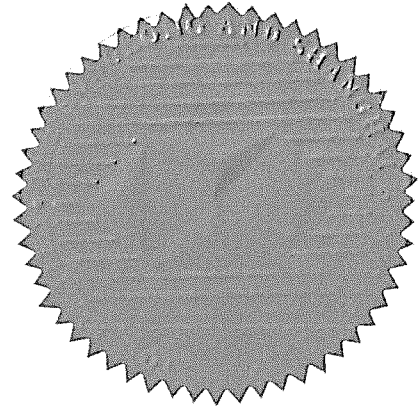
A person who is not party to this Supplemental Trust Deed may not enforce any terms of this Supplemental Trust Deed under the Contract (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any third party which exists or is available apart from that Act.

**IN WITNESS WHEREOF** this Supplemental Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the day first before written.

**EXECUTION CLAUSES**

**SEALED** with the **COMMON SEAL** of  
**THE HONGKONG AND SHANGHAI BANKING**  
**CORPORATION LIMITED** and signed by:

  
.....  
Authorised Signatory



**EXECUTED AS A DEED** by

**THE LAW DEBENTURE TRUST CORPORATION p.l.c.**

By:

\_\_\_\_\_

Director

\_\_\_\_\_

Secretary Representing Law Debenture Corporate Services Limited

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**SCHEDULE 1**  
**MODIFICATIONS OF THE TRUST DEED**

1. In Clause 1(A) (*Definitions*): the following definition shall be added in alphabetical order:  
  
"Authorised Signatories" means, where a provision of these presents requires the signature of two Authorised Signatories, either (i) any two directors; or (ii) any one director and the Chief Financial Officer of the Bank."
  
2. All references in the Trust Deed, the Schedules thereto, the Notes and the Conditions to "two Executive Directors" shall be modified so that they are references to "two Authorised Signatories".