IMPORTANT DISCLOSURE

Effective 1 May 2013, with respect to any pre-trade mid market mark ("MMM") that Standard Chartered Bank may provide to you (assuming that you are a “US Person” that is not a Swap Dealer or Major Swap Participant) in connection with a swap, we hereby notify you of the relevant information concerning the MMM (including the methodology, assumptions and other relevant factors), as more particular set out below.

- Any MMM that we may provide to you prior to entering into a swap will exclude amounts for profits, credit reserves, hedging, funding, liquidity, collateral or any other costs or adjustments.

- The MMM is provided in good faith and was determined by using our standard methodology for valuing transactions or securities of this kind or we have sourced such MMM from third parties. That methodology may involve models, empirical data and assumptions regarding past, present and future market conditions or other factors. Vanilla products (e.g. FX forwards, NDF, IRS, CCS) are in general priced from zero coupon discounting cashflow based methodologies or screen quotations; however in certain cases, we may use probabilistic models, simulation models or other mathematical pricing models to determine the expected value of future cash flows before discounting. The models may utilise inputs from volatility levels, forward curves, spot, forward rates, correlations and other factors. Products with optionality or path dependency would use the bank’s proprietary models in most cases. All values used to: i) directly mark a product or ii) mark a product as an input to a model are assumed to be at mid-market and are based on our view of the market at that particular time.

- The MMM may not reflect our internal records or our theoretical valuation models.

- Any value shown herein is not an indicative quotation of the price at which we would agree to replace or terminate the swap. Without limitation, any such value may not reflect such factors as hedging and transaction costs, credit considerations, market liquidity, etc all of which could be relevant in establishing a firm price quotation.

- Any calls for margin and collateral top-up (as relevant) may not be based on the MMM.

- The MMM may reflect the components of a structured swap and value those components individually. If it is the case that these components form a single swap that has been entered into with us, nothing contained herein shall imply that these components can be treated as individual transactions.

- The MMM is provided for information purposes only, and is not intended to be relied upon by any party as the basis for making any trading, hedging or investment decision.

- We believe that the methodologies and models used to determine the MMM are accurate and reasonable but we make no representation or warranty as to their accuracy or appropriateness.

- We expressly disclaim any responsibility for the accuracy of the values shown, any errors or omissions herein, and any uses to which this disclosure is put.

- No representation or warranty is made as to the value other dealers might ascribe to the swap. The MMM therefore does not constitute any offer (or solicitation of any offer) by us, nor does it represent the price at which we would be willing to replace or terminate the swap.