6 April 2020

Know Your Investment Risk (KYIR)
EQUITY-LINKED PHOENIX AUTOCALL STRUCTURED NOTES WITH MEMORY COUPON FEATURE ("**NOTES**")

This document contains a brief summary of some of the structured product terms, features and risk disclosures for the following equity-linked structured product:

1. EQUITY-LINKED PHOENIX AUTOCALL STRUCTURED NOTES WITH MEMORY COUPON FEATURE ("NOTES")

This structured product is a Specified Investment Product.

Customer Acknowledgement

I/We acknowledge that for all of my/our investments made in the equity linked structured product above, I/We have read and understood the corresponding product terms, features and risk disclosures in this document. I/We acknowledge and understand that this document contains a brief summary (of some but not all) of the structured product terms, features and risks disclosures and is not meant to be an exhaustive summary.

Prior to investing in an equity-linked structured product, I/we confirm that I/we have read and understood the terms applicable to each product in the relevant Product Documentation and the Bank's prevailing terms and conditions, consisting of the Customer Terms, Current/ Cheque/ Savings Account and Time Deposit Terms, and the Investment Product Terms.

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Name:
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Product Features

- The Notes are a principal-at-risk product, under which the returns are linked to the performance of either a (i) single underlying share ("**Single Underlying Share**") or (ii) basket of underlying shares ("**Basket Underlying Shares**"). References to "share(s)" above may refer to either share(s) or unit(s)/share(s) of exchange traded funds.

- Each Note is structured to pay a coupon amount (if any is accrued) on the/each scheduled coupon payment date until it is redeemed (i) early due to the occurrence of a knock-out event (if applicable) or early termination event or (ii) at maturity.

- Generally, a coupon amount is accruable on each exchange business day of each coupon period. The accrual of such coupon amount is contingent on the closing price of the Underlying Share (either the Single Underlying Share or the worst-performing Basket Underlying Share, as applicable) falling within a pre-determined range during such exchange business day. Please see "Coupon Payments" in the "How does it work" section below for more information.

- The Notes may contain a knock-in feature. For more information on such feature, please see "Knock-in Event" in the "How does it work" section below.

- The Notes may contain an automatic redemption feature. For more information on such feature, please see "Early Redemption due to Knock-out Event" in the "How does it work" section below for more information.

- If held to maturity, there is a risk that the Notes may be redeemed by way of physical settlement (i.e., delivery of a number of the relevant Underlying Shares (either the Single Underlying Share or the worst-performing Basket Underlying Share, as applicable) valued at the applicable strike price). Please see "Knock-in Event" and "Redemption at Maturity" in the "How does it work" section below for more information.

In the event that the Notes are terminated prior to their stated maturity date by you (allowed only with the Issuer's consent) or by the Issuer (allowed under the Product Documentation (see below) in certain circumstances), the Issuer is entitled to factor in the costs of terminating related hedging and funding arrangements and other costs relating to the Notes when determining the early termination amount that is payable to you - this may result in an early termination amount that is substantially lower than the amount of your initial investment amount. Please refer to "Early Redemption Risk" and "Early Termination Risk" in the "Key Risks" section below for more information.

This document must be read together with the Product Documentation, which contains detailed information relating to the Notes (including the applicable definitions and terms and conditions).

Version Date: 9 March 2020

Investor’s profile

- You (i) wish to enjoy higher interest rates on your funds and (ii) are willing to accept the risk of receiving a quantity of the relevant Underlying Share (either the Single Underlying Share or the worst-performing Basket Underlying Share, as applicable) valued at the applicable strike price instead of a cash amount at maturity.
- You can accept:
- that the return on your initial investment amount is dependent on the closing price of the relevant Underlying Share (either the Single Underlying Share or the worst-performing Basket Underlying Share) falling within the specified range on each exchange business day of each coupon period;
- that your initial investment amount will only be returned to you at maturity or if (where applicable) a knock-out event occurs;
- that in the case where knock-out applies, coupon accrual only up to the occurrence of the knock-out (no further coupon would be accrued or payable subsequently); and
- the possibility of losing part or all of your initial investment amount if (i) the relevant Underlying Shares are delivered at maturity or (ii) the Issuer and (where applicable) Guarantor defaults on its/their obligations under the Notes (whether due to insolvency or otherwise).

Investor’s view

- You do not expect the closing price of the Single Underlying Share (or the worst-performing Basket Underlying Share, as applicable):
  - to fall outside the specified range for a substantial number of business days during each coupon period; and
  - on the final valuation date to be lower than the applicable strike price.
- This is a structured product and it may NOT be a suitable investment for you if:
  - you may need to liquidate your investment for short-term funding requirements;
  - you do not have sufficient knowledge of or experience in investing in derivatives;
  - you do not want to risk losing any part of your initial investment amount; or
  - you are not willing to accept delivery of the Single Underlying Share (or the worst-performing Basket Underlying Share, as applicable) at maturity.
- This is a structured product and it may be a suitable investment for you if:
  - you do not expect the closing price of the Single Underlying Share (or the worst-performing Basket Underlying Share, as applicable) on the final valuation date to be lower than the applicable strike price;
  - you do not expect the closing price of the Single Underlying Share (or the worst-performing Basket Underlying Share, as applicable) on any exchange business day during the applicable knock-in observation period to be less than the applicable knock-in price; and
  - you expect the total coupon amount accrued under the Notes to be higher than the expected price move in respect of the relevant Underlying Share(s) during the tenor of the Notes.

How does it work?

General

The economics of each Note could vary and you should read this document together with the relevant issuer's (a) indicative term sheet or, as the case may be, generic term sheet (which is to be read with an indicative summary sheet prepared by Standard Chartered Bank (operating through one of its branches or subsidiary entities) ("**SCB**") ("**Pre-Trade Term Sheet**") and (b) other applicable Product Documentation (as defined below). In particular, the variable components of the Notes include, amongst others, the (i) tenor, (ii) type and number of underlying asset(s) and (iii) applicable barrier level.

The Notes may also contain knock-in and/or knock-out features.

The performance of the relevant Underlying Share(s) (either the Single Underlying Share or each Basket Underlying Share, as applicable) is determined on each valuation date by observing the closing price of the relevant Underlying Share(s) on such valuation date relative to its/their initial share price(s).

Coupon Payments

Each Note is structured to pay a coupon amount (if any is accrued) on the/each scheduled coupon payment date until it is redeemed (i) early due to the occurrence of a knock-out event (if applicable) or early termination event or (ii) at maturity.

Generally, the coupon for the first coupon period is fixed. In some cases, the coupon for a number of subsequent coupon periods may also be fixed. Where the coupon is fixed, there is no need to observe the performance of the relevant Underlying Share(s) for that/those coupon period(s). For the remaining coupon periods, a coupon amount is accruable on each exchange business day** of each coupon period, and the accrual of such coupon amount is contingent on the closing price of the relevant Underlying Share (either the Single Underlying Share or the worst-performing Basket Underlying Share, as applicable) falling within a pre-determined range during such exchange business day. If the closing price of the relevant Underlying Share does not fall within the pre-determined range during such exchange business day, no coupon amount will be accrued for that day. For the avoidance of doubt, if the closing price of the relevant Underlying Share does not fall within the pre-determined range on any exchange business day during the relevant coupon period(s), you will not receive any coupon payments (other than any fixed coupon payments) under the Notes.

** Depending on the specific terms of the Note, the number of exchange business days in each coupon period taken into account for the purpose of calculating the coupon payable may be adjusted to account for disrupted days in relation to Single Underlying Share or one or more Basket Underlying Share(s).

Early Redemption due to Knock-out Event

A knock-out event is deemed to occur if the closing price of the Underlying Share (either the Single Underlying Share or the worst-performing Basket Underlying Share, as applicable) on any applicable knock-out observation date is equal to or greater than the applicable knock-out price.

If a knock-out event occurs, the Issuer will be required to redeem the Notes early by paying the investor its initial investment amount in full, together with any accrued and unpaid coupon amount. Following the redemption of the Notes, the Issuer will not owe the investor any further obligation under the Notes.

Knock-in Event

A knock-in event is deemed to occur if the closing price of the Underlying Share (either the Single Underlying Share or the worst-performing Basket Underlying Share, as applicable) at any time during the relevant knock-in observation period is lower than the applicable knock-in price.

Redemption at Maturity

Assuming that (i) no knock-out event (if applicable) or early termination event occurs during the tenor of the Note and (ii) the investor holds the Note to maturity, the Issuer will be required to redeem the Note upon its maturity.

The Issuer will be required to cash-settle the Note by paying the investor its initial investment amount and any accrued coupon amount in the following circumstances:

(a) if the Note does not contain a knock-in feature, and the closing price of the Underlying Share (either the Single Underlying Share or the worst-performing Basket Underlying Share, as applicable) on the final valuation date is equal to or greater than the applicable strike price;

(b) if the Note contains a knock-in feature, and a knock-in event has not occurred; or

(c) if the Note contains a knock-in feature, and (I) a knock-in event has occurred and (II) the closing price of the Underlying Share (either the Single Underlying Share or the worst-performing Basket Underlying Share, as applicable) on the final valuation date is equal to or greater than the applicable strike price.

The Issuer will be required to physically-settle the Note by delivering a number of the Single Underlying Share (or the worst-performing Basket Underlying Share, as applicable), which is determined by reference to the strike price and final exchange rate ("**FX Final**")*, in the following circumstances:

(i) if the Note does not contain a knock-in feature, and the closing price of the Single Underlying Share (or the worst-performing Basket Underlying Share, as applicable) on the final valuation date is lower than the applicable strike price; or

(ii) if the Note contains a knock-in feature, and (A) a knock-in event has occurred and (B) the closing price of the Underlying Share (either the Single Underlying Share or the worst-performing Basket Underlying Share as applicable) on the final valuation date is lower than the applicable strike price.

If this occurs, the initial investment amount will not be paid back in cash.

Number of Underlying Shares = initial investment amount * FX Final / strike price, less any applicable fees and taxes (rounded down to the nearest whole number)

Fractional shares are cash-settled. The proportion of cash and shares delivered may be adjusted according to the note denomination.

* The number of shares deliverable may be adjusted for any change in the exchange rate between the currency of the investor's initial investment amount and the currency of the relevant Underlying Shares. This means that if the currency of the initial investment amount and the currency denomination of the relevant Underlying Shares are the same, FX Final will be equal to 1. In the event that such currencies differ and the currency of the relevant Underlying Shares appreciates relative to the currency of the initial investment amount, then a lesser number of the relevant Underlying Shares will be delivered, as compared with the scenario where FX Final is equal to 1.

Postponement of maturity date or cash-settlement in certain circumstances

Where physical-settlement applies, the Issuer is generally required to deliver the relevant quantity of the relevant Reference Asset to you on the relevant maturity date. However, the terms of the Notes may give the Issuer the right to postpone the delivery of the relevant Reference Asset in certain circumstances (e.g. where it is illegal or not practicable for the Issuer to deliver such Reference Asset, or if the relevant clearing system is unable to clear the transfer of such Reference Asset). If the Issuer elects to postpone the delivery of the relevant Reference Asset, this means that you will only receive the relevant Reference Asset after the stated maturity date of the Notes.

You should also note that the terms of the Notes may give the Issuer the discretion to elect to pay you a cash amount (in lieu of physical delivery of the relevant Reference Asset) if it is illegal or not practicable for the Issuer to deliver such Reference Asset on the maturity date. Some issuers even reserve, under the terms and conditions of their Note, the right to pay you a cash amount (in lieu of physical delivery of the relevant Reference Asset) subject to their sole and unfettered discretion.

Worst case scenario

The Notes are **NOT A DEPOSIT**, and are not protected under any government or private protection or compensation scheme. Hence, you may not receive any of the expected interest payments and/or you may lose some or all of your initial investment amount if:

- physical delivery of the Single Underlying Share (or the worst-performing Basket Underlying Share, as applicable) applies at maturity;
- the Issuer or (if applicable) the Guarantor defaults on its obligations under the Notes or becomes insolvent; or
- certain events which subject the Notes to an early termination occur (please refer to "Early Termination Risk" under the "Key Risks" section below).

Scenario Analyses

The scenario analyses below relate to a Note that references a basket of three Basket Underlying Shares and the performance of each Basket Underlying Share in a particular coupon period as well as at maturity.

The prices, values and amounts below are only provided as an example of how calculations may be made under the terms of this type of Note, and they do not represent the actual prices, values or amounts applicable to or of any specific Note.

Initial investment amount = SGD200,000			Share X (USD)	Share Y (SGD)	Share Z (HKD)
Basket of 3 underlying shares (X, Y, Z)		Initial Share Price	USD 10	SGD 20	HKD 40
Tenor = 3 months		Strike Price (90% of Initial Share Price)	USD 9	SGD 18	HKD 36
Coupon rate = 12% p.a					

Coupon accrual would be based on daily observation of the closing prices of Shares X, Y and Z on each exchange business day in the particular monthly coupon period and a coupon amount would be accrued for each exchange business day on which the closing price of the worst-performing Basket Underlying Share is greater than or equal to the Barrier Price (that is, within the "**Coupon Range**") as follows:

		Share X	**Share Y**	**Share Z**
		(USD)	(SGD)	(HKD)
Initial Share Price		10.00	20.00	40.00
Coupon Range – closing price is equal to or greater than the Barrier Price	Barrier Price (85%)	8.50	17.00	34.00
Exchange business days	**Accrual (Yes /No)?**	**Closing Prices**		
Day 1 closing prices	Yes	9.85	21	40
Day 2 closing prices	Yes	9.75	22	39
Day 3 closing prices	Yes	9.5	22.5	41

↓	↓	↓	↓	↓
Day 14 closing prices	No	8.4	21	45
↓	↓	↓	↓	↓
Day 21 closing prices	Yes	9	22	47

Assume that there are 21 exchange business days in the particular monthly coupon period during which the prices are observed. Because the closing price of at least one of the underlying shares falls outside of the Coupon Range on 7 days out of the 21 days, no accrual would happen for those 7 days and the coupon will only accrue for the 14 days where the closing prices of all the underlying shares fall within the Coupon Range only. The coupon amount for the period would thus be modified by 14/21 i.e. 2/3 of the coupon rate for this coupon period.

i.e. SGD200,000 + [(1/12) x (2/3) x 12%)] = approximately SGD1,333.

Any coupon amount accrued for each coupon period during the tenor will be paid periodically.

The closing prices on the final valuation date will determine whether, at maturity, you receive (i) a settlement amount in cash (initial investment amount) or (ii) physical delivery (a certain number of the worst performer, depending on the strike price and the final exchange rate) in the various scenarios set out below.

<table>
<tr><td>Scenario 1</td><td>The closing prices of the underlying shares on the final valuation date strengthen against the applicable Strike Prices and the closing price of the worst performer (Share X) is <u>above</u> its Strike Price.

<table>
<tr><td></td><td>Share X</td><td>Share Y</td><td>Share Z</td></tr>
<tr><td>Closing price on final valuation date</td><td>USD 10</td><td>SGD 21</td><td>HKD 44</td></tr>
<tr><td>Performance as at final valuation date</td><td>100%</td><td>105%</td><td>110%</td></tr>
</table>

At maturity, the Issuer will be required to pay a cash amount comprising the initial investment amount of SGD200,000 together with the coupon amount (if any) that has been accrued for the final coupon period ending on the final valuation date.</td></tr>
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<table>
<tr>
<td>Scenario 2</td>
<td>
The closing prices of the underlying shares on the final valuation date weaken against the applicable Strike Prices and the closing price of the worst performer (Share Z) is <u>below</u> its Strike Price. On the final valuation date, the closing price of Share Z (the worst performer in the basket) is HKD 34 and the final exchange rate between SGD and HKD (FX Final) is 6.
<table>
<tr><th></th><th>Share X</th><th>Share Y</th><th>Share Z</th></tr>
<tr><td>Closing price on final valuation date</td><td>USD 9</td><td>SGD 19</td><td>HKD 34</td></tr>
<tr><td>Performance as at final valuation date</td><td>90%</td><td>95%</td><td>85%</td></tr>
</table>
At maturity, the Issuer will be required to deliver Share Z at its Strike Price. Number of shares to be delivered, approximately:
SGD200,000* FX Final ÷ HKD36 = 33,333 Shares (less applicable fees and taxes)
Note that the number of Shares Z to be delivered is determined by reference to the Strike Price and not the closing price of Share Z on the final valuation date. Assuming that Share Z remains at HKD34 on the maturity date, 33,333 shares is equivalent to HKD1,133,322 (approximately SGD188,887). This is approximately SGD11,113 less than the initial investment amount.)
The Issuer will also be required to pay the coupon amount (if any) that has been accrued for the final coupon period ending on the final valuation date.
</td>
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<tr>
<td>Scenario 3

(with Knock-in)</td>
<td>
Assuming that the Notes contain a knock-in feature, and knock-in is defined as the closing price of the worst performer in the basket being <u>lower than</u> the knock-in price (75% of the Initial Share Price) at any time during the tenor of the Notes.
(a) If no knock-in has occurred, then at maturity, the Issuer will be required to pay a cash amount comprising the initial investment amount of SGD200,000, regardless of the performance of the underlying shares. The Issuer will also be required to pay the coupon amount (if any) that has been accrued for the final coupon period ending on the final valuation date.
(b) If a knock-in has occurred during the tenor, Scenario 1 or 2 above will apply, depending on the closing prices of the underlying shares on the relevant valuation date.
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<tr>
<td>Scenario 4

(with Knock-out)</td>
<td>
Assume that the Notes contain a knock-out feature, and knock-out is defined as closing price of worst performer in the basket being <u>at or above</u> the knock-out price (110% of the Initial Share Price) on a knock-out observation date(s).
(a) If no knock-out has occurred during the tenor of the Notes, Scenario 1 or 2 above will apply, depending on the closing prices of the underlying shares on the relevant valuation date.
(b) If a knock-out has occurred, then the Notes will terminate early (i.e. prior to maturity) and the Issuer will be required to pay a cash amount comprising the initial investment amount plus coupon amount accrued <u>up to</u> the occurrence of the knock-out. No further coupon would be accrued or payable subsequently.
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<tr>
<td>Scenario 5

(with Knock-out and Knock-in)</td>
<td>
Assume now that the Notes contain both knock-in and knock-out features.
(a) If no knock-out has occurred during the tenor of the Notes, Scenario 3 above will apply in accordance with the closing prices of the underlying shares on the relevant valuation date; or
(b) If a knock-out has occurred (whether before or after a knock-in has occurred), part (b) of Scenario 4 will apply (i.e. the Notes will terminate early), and the Issuer will be required to redeem the Notes by paying the investor a cash amount comprising the initial investment amount plus any coupon amount accrued up to the occurrence of the Knock-out. No further coupon would be accrued or payable subsequently.
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</table>

The above scenario analyses are strictly for illustration purposes only. The actual profit or shortfall (compared to your initial investment amount) is dependent on the closing price(s) of the relevant underlying share(s) at the relevant valuation date and it does not represent the actual performance of any Note.

Any scenario analysis included in this document is illustrative and represents hypothetical outcomes only. Such scenario analyses do not represent (a) the actual terms on which any Note might be purchased or terminated or sold in the secondary market or (b) the calculation or estimate of an amount that would actually be payable under the terms of the structured product. SCB expressly disclaims any responsibility for (i) the accuracy of the models or estimates used in deriving the scenario analyses, (ii) any errors or omissions in computing or disseminating such scenario analyses, and (iii) any uses to which the scenario analyses are put. SCB is not making any prediction of the actual performance of the structured product or of future market conditions, rates, levels or prices by virtue of providing the scenario analyses.

Product Documentation and Trade Terms

This document does not contain the full set of terms and conditions that are applicable to the Notes and you must refer to the following documents for such information: the relevant issuer's (i) Pre-Trade Term Sheet, (ii) base prospectus and the related supplements and (iii) final terms containing the final terms of the Notes ("**Final Terms**") (collectively, the "**Product Documentation**"). Copies of the Product Documentation will be made available to you upon request.

In particular, please see the relevant issuer's Pre-Trade Term Sheet and the Final Terms for the specific trade terms that are applicable to the Notes that you invest in.

Fees and Charges

SCB will receive a fee from the Issuer for the sale of the Notes to you.

Key Risks

The risk profile of this structured product may change over its tenor. The risks listed below are representative of the key risks, although you should note that this document and the Product Documentation cannot disclose all possible risks relating to the structured product. References to "structured product(s)" below shall be deemed to be references to the Notes.	
Market Risk	The value of the structured product is based on various market factors such as the price or level of the Reference Asset(s), the level of interest rates, volatility and time remaining until maturity. Structured products are volatile instruments and their values may fall as rapidly as they may rise. Past performance is not a reliable indicator of future performance.
Principal at Risk	This is a principal-at-risk structured product. You may lose some or all of your initial investment amount. There is no assurance from SCB (or otherwise) that at maturity, you will receive repayment of the initial investment amount. Where physical delivery applies, you are exposed to the full downside risk of the relevant Reference Asset(s) which, in the worst case scenario, could be worthless.
Reference Asset Risk	The payments (if any) that you receive under the structured product are dependent on the performance of the Reference Asset(s) during the investment period and/or on certain valuation date(s), so it is important that the Reference Asset(s) is/are capable of being properly valued. Accordingly, when proper valuation of the Reference Asset(s) is prevented, the valuation period and/or valuation date(s) may be postponed to a subsequent period and/or day. In addition, you have no claim, interest or rights of ownership in relation to the Reference Asset(s) and investing in the structured product is not the same as a direct investment in the Reference Asset(s) and hence, the market value, early repurchase or early termination price or maturity value of the structured product may not reflect movements in the price or level of the Reference Asset(s). Finally, there is no assurance that the performance of the Reference Asset(s) will be at the desired levels in order to produce returns corresponding to the particular investment strategy applicable to the structured product.
Exchange Traded Fund ("ETF") Risk	Where the Reference Asset(s) consists of ETFs, please note that ETFs track the performance of reference indices by either investing in physical assets or entering into derivative transactions to attain the same economic exposure as the relevant indices. Where derivative transactions are used in an ETF, the ETF is exposed to counterparty credit and other risks. In addition, there could be some tracking error between an ETF's actual performance and the reference index return and there are investment costs associated with the ETF (these are factored into the price of the ETFs). **Please also refer to the relevant country sections below (if applicable) for other risks associated with investing in this product.**

Emerging Market Risk	Where the Reference Asset(s) consists of a Reference Asset(s) located in or linked to an emerging or developing market, investment in the structured product involves certain special risks, including risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws, including those relating to private ownership of assets, expropriation, nationalisation and confiscation.
Under-performance Risk	**This is not a deposit.** There is no assurance from SCB (or otherwise) that at maturity, the return on the structured product will be equal to or greater than any potential return that you may have earned from a direct investment in the Reference Asset(s), in a bank deposit or non-structured fixed coupon bond.
Credit and Counterparty Risk	You assume the full credit risk of the Issuer and (where applicable) the Guarantor. The structured product constitutes direct, unsecured and unsubordinated general obligations of the Issuer and (where applicable) are unconditionally and irrevocably guaranteed by the Guarantor. Hence, if the Issuer and/or the Guarantor (where applicable) become(s) insolvent or default(s) on its/their payment and other obligations or fail(s) in any other way, you may not receive any payments due to you under the structured product, including your initial investment amount. A credit rating is not a recommendation or assurance as to the Issuer's and/or (where applicable) the Guarantor's creditworthiness or the risks, returns or suitability of the structured product.
Reinvestment Risk	Where the structured product is terminated prior to its stated maturity date for whatever reason, you may not be able to reinvest the early termination amount received from the Issuer at the same rate, for the same return or in another structured product that is linked to the same Reference Asset(s) at that point in time.
Events Adjustment Risk	The Issuer or (where applicable) Calculation Agent has the discretion to make adjustments to the terms of the structured product if it determines that certain adjustment or extraordinary events have occurred (including, but not limited to, corporate actions on the Reference Assets, mergers, nationalisation, events which have a dilutive or concentrative effect on the theoretical value of the Reference Assets, market disruption, trading suspension, expropriation, regulation in the relevant industries, insolvency, changes in taxation law and other economic, political or social conditions). The exercise of such discretion may have an unforeseen and adverse impact on the payments that you receive under the structured product.
Liquidity Risk	Structured products are not liquid instruments and are not designed to be short-term trading instruments. You must be prepared to hold the structured product until its scheduled maturity date as (i) there is no active or liquid secondary trading market for such structured product and (ii) it is not listed or traded on any exchange, which means that you may not be able to sell the structured product before its stated maturity date. In particular, in the case of Renminbi (RMB) structured products, you should be aware that these products may suffer significant losses in the liquidation of their underlying investments, especially where such investments do not have an active secondary market.
Early Redemption Risk	The Issuer may offer/agree to repurchase the structured product but the Issuer is under no obligation to do so. Early repurchase is at the sole and absolute discretion of the Issuer and in calculating any repurchase price, the Issuer is entitled to factor in the costs of terminating related hedging and funding arrangements and other costs relating to the structured product, which may result in a repurchase offer price that is substantially lower than the amount of your initial investment amount.
Early Termination Risk	The Issuer has the sole and absolute discretion to early terminate the structured product under a variety of circumstances, such as illegality, impossibility, force majeure or if a hedging disruption event occurs. For example, if it is no longer legal or possible for the Issuer to maintain its hedging arrangements under the structured product, the Issuer may exercise its discretion to early terminate the structured product. When calculating the early termination amount payable to you following any early termination of the Notes, the Issuer is entitled to factor in the costs of terminating related hedging and funding arrangements and other costs relating to the structured product. This may reduce the early termination amount that is payable to you and may result in the loss of all or part of your initial investment amount. **Please refer to the relevant Product Documentation for more details on the events may lead to an early termination and the factors that the Issuer may take into account when determining any early termination amount that is payable to you.**

Exchange Rate Risk	Where the structured product is denominated in a non-local currency, you face the risk of exchange rate fluctuations and (where applicable) controls that may (i) affect the applicable exchange rate and result in the receipt of reduced coupon(s), cash settlement amounts and/or a loss of principal when converted to your local currency and (ii) make it impossible or impracticable for the Issuer to pay you in the original settlement currency under the terms of the structured product.
CNY Currency Risk (for Renminbi (RMB) structured products)	Investing in Renminbi (RMB) structured products involves currency risk. Renminbi is not a freely convertible currency. CNH (offshore-traded Renminbi) may only be delivered and held through Renminbi bank accounts in Hong Kong. Investors in the CNH-denominated structured products must therefore have a Renminbi bank account with Standard Chartered Bank (Hong Kong) Limited 渣打銀行(香港)有限公司 in order to receive the proceeds at maturity. Any conversion of CNH through banks in Hong Kong is subject to certain regulatory restrictions (such restrictions being subject to the prevailing regulatory requirements from time to time) and hence, you may need to allow time for conversion of CNH from or to another currency. CNH rates (offshore-traded Renminbi) may diverge from CNY rates (onshore-traded Renminbi). Investments in RMB structured products which are either not denominated in RMB or those with underlying investments which are not denominated in RMB will be subject to multiple currency conversion costs as well as the RMB exchange rate fluctuations. Upon the occurrence of an RMB currency disruption event, investors may experience delays in settlement and/or may receive an amount in an alternative currency as determined by the issuer in accordance with the terms of the RMB structured product. This may be the case, in particular, where an RMB structured product has a significant proportion of non-RMB denominated underlying investments and the issuer is not able to obtain sufficient amount of RMB in a timely manner due to exchange controls (if any) and restrictions applicable to the currency. In such an event, you may not receive the full amount of your investment in RMB upon redemption. Due to currency volatility and related currency exchange risks, the amount you receive may be less than the original amount paid for the RMB structured product. You should also note that certain RMB structured products do not have access to invest directly into Mainland China. As a consequence, their choice of underlying investments would be limited to the range of RMB-denominated investments available outside of Mainland China and this may be adversely affect the return and performance achievable under such RMB structured products. **To the extent applicable, you should also note the additional risks under "Renminbi Products" contained in the "General Risk Disclosure Statement" in your account opening application.**
Conflicts of interest	You should understand and accept the identities of the parties and the roles they play in relation to the structured product as disclosed in the Product Documentation. For example, the Issuer (and, where applicable, the Guarantor) and its/their affiliates may play a variety of roles, including acting as Calculation Agent. These parties have various discretionary powers (for example, the power to terminate or adjust terms of the structured product in certain circumstances) which may have a material impact on the value and performance of the structured product. In performing these duties, the economic interests of the Issuer (and, where applicable, the Guarantor) and its/their affiliates could potentially be adverse to your interests as an investor in the structured product. The Issuer (and, where applicable, the Guarantor) and its/their affiliates and SCB may also have banking or other commercial relationships with the issuer or sponsor of the Reference Asset(s), and may from time to time engage in other transactions involving the Reference Asset(s) (such as derivatives linked to the Reference Asset(s)) for their proprietary and other accounts. Such transactions may affect the value of the Reference Asset(s) and consequently, the value of the structured product, in a manner that is potentially adverse to you as an investor in the structured product.
Interest Rate Risk	The market value of the structured product may be affected by the movement of interest rates during its tenor and whenever it is terminated or sold prior to maturity. Generally, as interest rates increase, the value of the structured product is likely to fall. Additionally, the longer the tenor of the structured product, the more sensitive it will be to interest rate changes.
Tax Risk	SCB recommends that you take independent tax advice before committing to purchase this structured product. SCB does not provide tax advice and hence, you are fully responsible for any tax implication that results from your investment in this product. Any tax treatment depends on your individual circumstances and may be subject to change in the future.

Settlement Risk	**At maturity, cash settlement amounts or the Reference Asset(s) (where physical delivery applies) will only be passed on to you after SCB has received cleared funds or the Reference Asset(s) (where physical delivery applies) from the Issuer. This may result in payment or delivery to you only after the stated maturity date and in the event that the Issuer fails to make such payments or deliveries to SCB, you risk losing all or part of your initial investment. Due to the fact that payments of cash settlement amounts or physical delivery of the Reference Asset(s) may be processed by clearing system(s), custodians and other third parties across different time zones, any payment or delivery of the Reference Asset(s) may not be immediately available on the relevant dates during local business hours.**
Leverage Risk	If you have used leverage to purchase the structured product or if there is leverage embedded in the terms of the structured product, a relatively small movement in market or Reference Asset levels or prices will have a significantly larger impact on the structured product and your returns under such structured product. This may work for you as well as against you.
Physical Delivery Risk	If physical delivery applies, the underlying securities which are delivered to you may be traded in a foreign securities market. You should be aware of the implications in relation to this method of settlement; in particular, you will need to open and maintain accounts with a foreign custodian for the purpose of settlement, and pay related costs and expenses in relation to the settlement. By holding the securities, you will also be subject to the regulatory and disclosure requirements of the jurisdictions in which the issuer of each of the securities is incorporated or carries on business and the securities are traded. There may also be restrictions relating to the trading and holding of the securities and you are strongly advised to seek independent advice on these issues before purchasing this structured product.
Adverse Events before Issue Date Risk	Once you have invested in the structured product, you will be required to purchase the structured product on the relevant issue date, irrespective of any adverse market changes, events or announcements (including market disruptions) that may take place during the intervening period.
U.S. Tax Risk	Recently proposed U.S. Treasury regulations could impose a 30% withholding tax on amounts paid or deemed paid after 31 December 2015 that are treated as attributable to U.S.-source dividends on equities underlying financial instruments such as this structured product. At this stage it is not clear in what form these regulations will be finalised and you should consult your tax advisers regarding the potential application of these proposed regulations.

Disclaimers

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In the event where the structured product is subscribed for or purchased under Section 275 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;

then the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferred within six months after that corporation or that trust has acquired the structured product pursuant to an offer made under Section 275 except:

(i) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA.

The structured product specified here is not a deposit and does not qualify as an insured deposit under the Singapore Deposit Insurance and Policy Owners' Protection Schemes Act 2012 Rev. Ed., Cap 77B.

The registered address of Standard Chartered Bank (Singapore) Limited is 8 Marina Boulevard, #27-01, Marina Bay Financial Centre Tower 1, Singapore 018981.

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