Know Your Investment Risk (KYIR) – Preferred Perpetual Securities

Product Features
This product is a hybrid security with both debt and equity-like features

Debt-like features:
- Investors receive stated coupons/dividends, similar to bondholders, but subject always to the Issuer exercising its right to defer/ not pay the coupons/dividends. Coupons/dividends are usually (but not always) fixed for a period of time and may be followed by a variable coupon.
- The security provides limited price upside from movements in the Issuer’s shares i.e. if the Issuer’s share price rises, the price of the preferred perpetual securities may not rise or may not rise in the same proportion.
- Preferred perpetual securities do not give investors any voting rights.
- If the Issuer issues additional shares, preferred investors will not be diluted. Similar to debt, the face value remains the same. But you should note that unless a preferred perpetual security is called (where the terms allow), the value of the preferred perpetual security depends on the price which you can achieve on the secondary market and that price is affected by various factors.

Equity-like features:
- Preferred perpetual securities are subordinated to debt.
- They have no maturity date.
- The securities form a part of the issuer’s total equity.
- Coupons/dividends can be deferred or unpaid (just like dividends on equity may not be declared). If unpaid, they can be non-cumulative. Failure to pay coupons/dividends does not lead to bankruptcy.
- This product is sensitive to changes in market interest rates because preferred perpetual securities may be priced to perpetuity, they face higher interest rate sensitivity.

The above only describe commonly found characteristics of preferred perpetual securities generally. Each preferred perpetual security is subject to the Issuer’s terms which vary according to the specific issuer and/or tranche, for example:
- A preferred perpetual security may be callable at the option of the Issuer or upon the occurrence of certain events.

The Issuer may be entitled to defer the coupons/dividends indefinitely without reason or may be required to satisfy certain conditions before it is entitled to defer such payment e.g. no payment or declaration of dividends in respect of lower ranked securities.

The Issuer may reserve the right to alternative methods of payment of coupons/dividends e.g. by issuing shares or other alternative qualifying securities.

Please refer to the terms set out in the applicable Product Documentation for any preferred perpetual security.

Description
A hybrid perpetual security which is subordinated to debt but senior to common shares. The security is often callable after a call protection period. Coupon payments can be deferred and may be non-cumulative. May be referred to as perpetuals (for financial institution issuers) and preference shares (for corporate issuers).

Investor’s Profile
- Investors who wish to invest in a fixed income instrument with a relatively higher yield compared to senior debt. At the same time, investors who are willing to accept that:
  - Investing in preferred perpetual securities bear higher risk than investing in debt. Preferred perpetual securities are subordinated to (i.e. rank lower than) debt and are senior only to (i.e. rank higher than) common shares.
  - The Issuer has a right to defer coupons/dividends. Failure of Issuer to pay coupons/dividends, Failure of Issuer to pay coupons/dividends on preferred perpetual securities, unlike in the case of debt - does NOT force the company into bankruptcy. The Issuer does not have any contractual obligation to pay coupons/dividends and can elect to defer payments on preferred perpetual securities or not pay any coupons/dividends at all (i.e. non-cumulative)
  - Preferred perpetual securities do not provide the benefits of common shares.
  - It is possible to lose part or all of your initial investment amount if the value of the preferred perpetual security falls below your purchase price for any reason or if the Issuer defaults

Investor’s View
- Expects the Issuer to generate sufficient cash flow to be able to pay the coupons/dividends as stated.
- Accepts that overall, the yield will be higher than the Issuer’s debt instruments due to the higher relative risk, but the risk will also be lower than that of the issuer’s common equity.
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**Key Drivers**

- Potentially higher returns than pure debt instruments
- Potentially lower risk than common shares
- Steady coupon/dividend payments (provided the Issuer does not exercise its right to defer/ not pay the coupons/ dividends).
- Availability of credit ratings (where available, this may help to assess the preferred perpetual security because generally only an issuer and not individual common share classes are rated)

**SCENARIO ANALYSIS**

- Price of preferred perpetual security at time of purchase = 100.00
- Holding period = 1 year
- Coupon rate = 8.125% p.a. and assume no deferral of coupon by the Issuer during the holding period
- Issuer call rights = none within the holding period

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Details</th>
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</table>
| Scenario 1 | One year later, the investor sells the preferred perpetual security in the secondary market at a price of 90.00, incurring a loss of 10%* during the year - in terms of the cash price  
  However, during the year, the investor also earns 8.125% from coupon payments  
  Therefore, the investor’s total holding-period return-on-investment is approximately <1.8%> p.a. |
| Scenario 2 | One year later, the investor sells the preferred perpetual security in the secondary market at a price of 95.00, incurring a loss of 5%* during the year - in terms of the cash price  
  However, during the year, the investor also earns 8.125% from coupon payments  
  Therefore, the investor’s total holding-period return-on-investment is approximately 3.1% p.a.* |
| Scenario 3 | One year later, the investor sells the preferred perpetual security in the secondary market at a price of 100.00.  
  However, during the year, the investor also earns 8.125% from coupon payments  
  Therefore, the investor’s total holding-period return-on-investment is approximately 8.1% p.a.* |
| Scenario 4 | One year later, the investor sells the preferred perpetual security in the secondary market at a price of 105.00, realising a gain of 5%* during the year - in terms of the cash price  
  However, during the year, the investor also earns 8.125% from coupon payments  
  Therefore, the investor’s total holding-period return-on-investment is approximately 13% p.a.* |

*This is strictly for illustration purposes only. The actual profit or shortfall (compared to your initial investment amount) is dependent on the market price of the preferred perpetual security at the time of sale and it does not represent actual performance of the investment.

Any scenario analysis included in this document is illustrative and represents hypothetical outcomes only. Such scenario analyses do not represent (i) the actual terms on which the preferred perpetual security might be purchased or sold in the secondary market or (ii) the calculation or estimate of an amount that would actually be payable under the terms of the preferred perpetual security. 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 any preferred perpetual security or of future market conditions, rates, levels or prices by virtue of providing the scenario analyses.
Important Information

The investment decision is yours and you are advised to exercise caution in making any investment decision. If you are in any doubt about the perpetual security or any of the contents of this document, you should obtain independent professional advice. DO NOT make the investment UNLESS you fully understand and are willing to assume the risks associated with the perpetual security and the extent of your exposure to loss of your initial investment AND you are satisfied that the perpetual security is suitable for you having regard to your financial situation, investment experience and investment objectives.

This document contains a brief summary of some (and NOT ALL) of the perpetual security terms, features and risk disclosures and is not meant to be an exhaustive summary. You should refer to the relevant Product Documentation for complete details of the perpetual security. The terms of any transaction will be agreed with you through a face-to-face discussion with an indicative term sheet which you must sign or over a recorded telephone line and set out in a post-confirmation notice that SCB sends to you. The contents of this document have not been reviewed by any regulatory authority.

How does it work?

Purchase price
The initial price at which investors buy a preferred perpetual security is subject to market offer prices at the time of the transaction.

Coupon/ dividends
Holders of the preferred perpetual security will be paid coupons/dividends periodically (usually quarterly or semi-annually) as stated in the Issuer’s terms unless the Issuer chooses to defer coupon/dividend payments.

If the Issuer chooses to defer coupon/dividend payments, it may have to satisfy certain conditions before such deferral. The deferred coupon/ dividend may be cumulative (meaning the amount deferred will be paid at the next coupon/ dividend payment date) or non-cumulative (meaning that the Issuer has no obligation to pay the amount deferred at any subsequent point of time).

Monetizing the preferred perpetual security
Because the security is a preferred perpetual security with no fixed maturity date, investors can monetise the investment only through one of two ways: (1) a sale in the secondary market or (2) through redemption by the Issuer where the terms provide a callable feature.

Additional information on FAQ for factors affecting secondary market prices as well as risk are attached for further reference.
Customer's Declaration

I acknowledge and understand that this document contains a brief summary of some (and not all) of the product terms, features and risk disclosures and is not meant to be an exhaustive summary. I have read and understood the Customer Terms, Current/Cheque/Saving Account and Time Deposit Terms, Investment Product Terms including the additional information and the Risk Disclosure Statement applicable to this Investment. I understand that I should seek independent legal and/or financial advice regarding the product, if I deem it necessary. I also confirm that I have received, read, and understood the term sheet(s) and/or fact sheet(s) of the abovementioned investment.

__________________________________________  _______________________________________
Applicant’s signature                           Staff signature

__________________________________________  _______________________________________
Name                                           Name

__________________________________________
ID/ Passport No

__________________________________________
Date

FOR BANK USE ONLY

<table>
<thead>
<tr>
<th>Attended by</th>
<th>Branch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Code</td>
<td>Staff Sign off</td>
</tr>
</tbody>
</table>
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Additional Information – For Reference Purposes

Frequently asked Questions (FAQs)

Will 100% of the initial investment amount be returned?

- There is no guarantee as to the amount you will receive in respect of a preferred perpetual security.
- If the preferred perpetual security does not have a callable feature or if there is a callable feature but the preferred perpetual security has not been called, then the initial investment amount will not be returned by the Issuer (preferred perpetual securities do not have a maturity date) at any point in time. These preferred perpetual securities are not redeemable at your option. If you wanted to monetise your investment in such preferred perpetual securities, the only way you can do so is by way of a sale of the preferred perpetual securities on the secondary market. The amount you receive for the sale of the preferred perpetual security would depend on the prevailing market price and may be less than your initial investment amount. Market prices may be affected by factors such as, but not limited to, interest rates, the issuer’s credit spreads, general liquidity in the market and regulation.
- If the preferred perpetual security contains a callable feature and the Issuer exercises its right to call, then investors will receive a redemption amount determined by the call price that is fixed in each individual preferred perpetual security. The call proceeds may be less than your initial investment amount.

Will the preferred perpetual security be called?

This only applies to preferred perpetual securities with a callable feature. In those cases, only the Issuer has the right to call and redeem the preferred perpetual security. The investor will never have the right to call for redemption i.e. there is no other way for the investor to exit his investment except by sale on the secondary market. The Issuer’s decision to call may be influenced by several factors such as but not limited to:

- Interest rates: if market interest rates fall adequately, an Issuer may call the preferred perpetual security in order to refinance at lower rates.
- Credit quality: if an Issuer’s credit quality improves adequately, it may be able to raise capital at lower rates (relative to the preferred perpetual security) and as such would want to redeem the preferred perpetual securities.
- Capital position: the Issuer may redeem the security if its capital position improves.
- Regulatory environment: an Issuer’s redemption of preferred perpetual securities may be affected by regulatory changes.

Is a preferred perpetual security like a bond or other debt instruments? Are coupons/dividends guaranteed?

No, payment of coupons/dividends in a preferred perpetual security is not guaranteed. A preferred perpetual security is not a debt instrument. It is a capital instrument where coupons/dividends can be deferred i.e. Issuers are not contractually obliged to always pay coupons/dividends. Depending on the terms of a specific preferred perpetual security, Issuers may defer the coupons/dividends indefinitely without reason or may be required to satisfy certain conditions before it is entitled to defer such payment. Failure to pay coupons/dividends does not lead to bankruptcy.

Are all coupons/dividends cumulative?

No, not all coupons/dividends are cumulative. Each preferred perpetual security is subject to the Issuer’s terms which vary according to the specific Issuer and/or tranche. If they are cumulative, the maximum periods that payments can be suspended for would be stated in the Product Documentation.
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What will affect the prices of a preferred perpetual security in the secondary market?

Credit quality of Issuer

- If the credit quality of an Issuer worsens materially, the price of its preferred perpetual security would likely deteriorate.
- If the credit quality of the Issuer improves materially, prices are likely to appreciate.

Interest rates

- Prices of fixed-rate preferred perpetual securities will generally fall if market interest rates rise.
- Prices are likely to rise if market interest rates fall.

Liquidity conditions

- When liquidity conditions worsen materially, prices of preferred perpetual securities are likely to fall and investors may not be able to sell the preferred perpetual security at the expected price.

Currency of preferred perpetual security

- If the preferred perpetual security is in a foreign currency and that currency depreciates relative to investors’ base currency, then the value of the preferred perpetual security (in base currency terms) would fall.
- The opposite is likely to happen if the currency of denomination appreciates.

Worst Case Scenario:

Because this preferred perpetual security is **NOT A DEPOSIT** and is not protected under any government or private protection or compensation scheme, you may not receive expected coupon payments (if any) and you may lose some or all of your initial investment amount if the Issuer and/or the Guarantor (where applicable) defaults on the preferred perpetual security or becomes insolvent.

These preferred perpetual securities will NOT be a suitable investment for you if:

- You are not comfortable with a deeply subordinated instrument
- You are not comfortable with a security that does not have a fixed maturity date
- You do not want to risk any part of your initial investment amount
- You expect a guaranteed return

These preferred perpetual securities will be a suitable investment for you if:
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- You wish to receive relatively higher yields on your investment compared to senior debt but at the same time, accept that this investment is subordinated to debt and bears higher risk
- You are comfortable with the equity-like characteristics of this instrument and lack of certainty of coupon/dividend

**Trade Terms**

<table>
<thead>
<tr>
<th>Issuer and Guarantor (where applicable)</th>
<th>The Issuer of the preferred perpetual security and, where applicable, the Guarantor of the Issuer’s obligations under the preferred perpetual security.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributor</td>
<td>Standard Chartered Bank operating through one of its branches or subsidiary entities (collectively “SCB”).</td>
</tr>
<tr>
<td>Product Type</td>
<td>Perpetual/hybrid security</td>
</tr>
<tr>
<td>Asset Class</td>
<td>Fixed income</td>
</tr>
<tr>
<td>Product Summary</td>
<td>Fixed rate or variable rate preferred perpetual security</td>
</tr>
<tr>
<td>Principal Protection</td>
<td>None. Your principal is at risk.</td>
</tr>
<tr>
<td>Tenor</td>
<td>Perpetual with or without callability</td>
</tr>
<tr>
<td>Coupon/dividend (accrual)</td>
<td>Depending on the structure, variable or fixed, cumulative or non-cumulative.</td>
</tr>
<tr>
<td>Coupon/dividend (payment)</td>
<td>Depending on the structure, the Issuer may have the right to defer the payment of coupon/dividend. Such deferral may mean the coupon/dividend is to be paid at a later date together with other deferred coupons/dividends (only valid for cumulative issues).</td>
</tr>
<tr>
<td>Callable</td>
<td>Depending on the structure, callable (which could be subject to satisfaction of certain conditions) or non-callable</td>
</tr>
</tbody>
</table>

If the preferred perpetual security is called, the Issuer will pay the stated call price.

| Settlement at maturity                  | Not applicable; unless the preferred perpetual security is called, the only way to monetise your investment is to sell the security on the secondary market. |
| Secondary market sale                   | Prices in the secondary market are subject to prevailing market and economic conditions generally and the Issuer’s financial condition and prospects in particular as well as other factors that generally influence the prices of securities. Transactions of preferred perpetual securities in the secondary market could take place either off exchange through the over-the-counter (OTC) market or the exchange-traded market if the preferred perpetual security is listed. Notwithstanding any listing, there is no assurance that an active market will develop or if it does, that it will continue. |
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<table>
<thead>
<tr>
<th>Product Documentation</th>
<th>The Issuer’s prospectus containing the governing terms of the preferred perpetual security will be made available to you upon request. Please note that the equivalent terms used in the relevant Product Documentation may differ from those used in this document.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum investment size:</td>
<td>The minimum denomination of your initial investment you must purchase in order to invest in the preferred perpetual security</td>
</tr>
<tr>
<td>Minimum dealing size:</td>
<td>The minimum denomination of your initial investment you may sell on the secondary market</td>
</tr>
<tr>
<td>Fees</td>
<td>SCB either makes trading-revenue from the position or takes a spread from the sale of the preferred perpetual security to you.</td>
</tr>
</tbody>
</table>
## Key Risks

The risk profile of this preferred perpetual security may change through its tenor. The risks listed below are representative of the key risks. However, this document and the Product Documentation cannot disclose all possible risks relating to the perpetual security.

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Risk</strong></td>
<td>The value of the preferred perpetual security is based on various market factors such as the level of interest rates, Issuer’s and Guarantor (where applicable)’s credit quality, foreign exchange rates, and liquidity. Preferred perpetual securities are volatile instruments and may be subject to considerable fluctuations in value and other inherent risks associated with financial markets relevant to the Issuer. The value of the perpetual security may fall as rapidly as it may rise. Past performance is not a reliable indicator of future performance.</td>
</tr>
<tr>
<td><strong>Reference Asset Risk</strong></td>
<td>The payments you receive in relation to the preferred perpetual security are dependant on the performance of the preferred perpetual security during the investment period and/or on certain valuation date(s), so it is important that the preferred perpetual security is capable of being properly valued. Accordingly, when proper valuation of the preferred perpetual security is prevented, the valuation date(s) may be postponed to a subsequent day(s). Finally, there is no assurance that the performance of the preferred perpetual security will be at the desired levels in order to produce your intended returns.</td>
</tr>
<tr>
<td><strong>Emerging Market Risk</strong></td>
<td>Where the Issuers of preferred perpetual securities are based in developing or emerging markets, investment in a preferred perpetual security may involve 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.</td>
</tr>
<tr>
<td><strong>Principal at Risk</strong></td>
<td>Preferred perpetual securities are not principal protected and your principal is at risk. You may lose some or all of your initial investment amount. There is no assurance from SCB (or otherwise) that you will receive repayment of the initial investment amount through an Issuer’s exercise of its early redemption rights (callable security) or a sale on the secondary market. In fact, you are exposed to the full downside risk if the Issuer defaults or if price of a preferred perpetual security falls.</td>
</tr>
<tr>
<td><strong>Underperformance Risk</strong></td>
<td>There is no assurance from SCB (or otherwise) that the return on the preferred perpetual security will be equal to or greater than any potential return, including dividend income, that you may have earned on a direct investment in the underlying shares or a bank deposit or non-structured fixed coupon bond.</td>
</tr>
<tr>
<td><strong>Credit Risk</strong></td>
<td>You assume the full credit risk of the Issuer and the Guarantor (where applicable). The preferred perpetual security constitutes subordinated obligations of the Issuer and (where applicable) are unconditionally and irrevocably by the Guarantor. This means that you are relying on the Issuer and the Guarantor (where applicable) to meet its/their payment obligations under the preferred perpetual security. Should the Issuer and/or the Guarantor (where applicable) become insolvent or default on its/their obligations (including payment obligations) or fail in any other way, you may not receive any payments due to you under the terms of the preferred perpetual security, including your initial investment amount. A credit rating is not a recommendation or assurance as to the Issuer's and/or the Guarantor's (where applicable) creditworthiness or the risks, returns or suitability of the preferred perpetual security.</td>
</tr>
</tbody>
</table>
**Deferral of coupon/ dividend**

The Issuer may elect to defer any payment of coupon/ dividend for a period of time. Such deferral may be cumulative or non-cumulative depending on the terms of the specific preferred perpetual security. If the deferral is non-cumulative, this means that you will not be entitled to the unpaid coupon/ dividend at any subsequent point in time. You run the risk that you may not get any returns on your investment. If the deferral is cumulative, this means that the Issuer will pay the deferred amount at a later payment date.

Please refer to the relevant Product Documentation for more detail on what events may lead to a deferral and the terms that would apply in such circumstances.

<table>
<thead>
<tr>
<th>Event Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Events Adjustment Risk</strong></td>
<td>The Issuer or Calculation Agent (where applicable) has certain rights to exercise its own discretion to make adjustments to the terms of the perpetual bond where it determines that certain adjustment or extraordinary events have occurred (eg. market disruption, trading suspension, regulation in the relevant industries, insolvency, changes in taxation law and other economic, political or social conditions) and the exercise of such rights may have an unforeseen adverse impact on the payments you receive in relation to the preferred perpetual security.</td>
</tr>
<tr>
<td><strong>Liquidity Risk</strong></td>
<td>Many preferred perpetual securities are illiquid and are not designed to be short-term trading instruments. For preferred perpetual securities where there are no active or liquid secondary trading market, you must be prepared to hold these securities perpetually or until the Issuer chooses to repurchase them. This means that investors may not be able to sell or terminate the perpetual security at the expected time or price.</td>
</tr>
<tr>
<td><strong>Issuer Redemption/ Call Risk</strong></td>
<td>The Issuer may give notice to redeem the preferred perpetual security provided the terms under the Product Documentation of the particular preferred perpetual security contain a callable feature but the Issuer is under no obligation to do so. Redemption is at the sole and absolute discretion of the Issuer. If a callable feature is structured into the preferred perpetual security, the Product Documentation will state a call price payable in such an event. That call proceeds may be substantially below the amount of your initial investment amount.</td>
</tr>
<tr>
<td><strong>Reinvestment Risk</strong></td>
<td>Where the preferred perpetual security is terminated for whatever reason, including being called and redeemed at the option of the Issuer, you may not be able to reinvest the amounts received at the same rate or for the same return at that point in time.</td>
</tr>
<tr>
<td><strong>Exchange Rate Risk</strong></td>
<td>Where the preferred perpetual security is denominated in a non-local currency, you face the risk of exchange rate fluctuations and controls (where applicable) 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.</td>
</tr>
<tr>
<td>Conflicts of interest</td>
<td>You should understand and accept the identities of the parties and the roles they play in relation to the preferred perpetual security as disclosed in the Product Documentation. For example, the Issuer (and, where applicable, the Guarantor) and its 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 preferred perpetual security in certain circumstances) which may have a material impact on the value and performance of the preferred perpetual security. In performing these duties, the economic interests of the Issuer (and, where applicable, the Guarantor) and its affiliates are potentially adverse to your interests as an investor in the preferred perpetual security. SCB may have banking or other commercial relationships with the issuer or other parties involved in the issue of the preferred perpetual security and may from time to time engage in transactions involving the preferred perpetual security or related securities (or derivatives or other products linked to the preferred perpetual security or related securities) for their proprietary and other accounts. Such trading may influence the value of the preferred perpetual security or related securities and therefore the value of the preferred perpetual security in a manner that is potentially adverse to your interests as an investor in the preferred perpetual security.</td>
</tr>
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</tr>
<tr>
<td>Interest Rate Risk</td>
<td>The market value of the preferred perpetual security is exposed to the movement of interest rates during the tenor of the preferred perpetual security and whenever it is terminated or sold prior to maturity. As interest rates move upwards, the value of the preferred perpetual security will generally fall. Moreover, the longer the tenor of the preferred perpetual security, the more sensitive it will be to interest rate changes.</td>
</tr>
<tr>
<td>Tax Risk</td>
<td>SCB recommends that you take independent tax advice before committing to purchase this preferred perpetual security. SCB does not provide tax advice and therefore you have full responsibility for any tax implication of investing in this product. Any tax treatment depends on your individual circumstances and may be subject to change in the future.</td>
</tr>
<tr>
<td>Settlement Risk</td>
<td>Cash settlement amounts will only be passed on to you after SCB has received cleared funds from the Issuer. This may result in payment or delivery to you only after the stated payment date(s) and in the event that the Issuer fails to make such payments to SCB, you risk losing all or part of your initial investment amount. Due to the fact that payments of cash settlement amounts may be processed by clearing system(s), custodians and other third parties across different time zones, any payment may not be immediately available on the relevant dates during local business hours.</td>
</tr>
</tbody>
</table>

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The terms of the transaction entered into are subject to and will be recorded in the applicable Product Documentation. You must seek your own independent advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to in this document. In the event that you choose not to seek your own independent advice, you should carefully consider whether the product or service is suitable for you. SCB has no fiduciary duty towards you, nor does it assume any responsibility to advise on, or make any representation as to the appropriateness, suitability or possible consequences of, the prospective transaction. You are advised to exercise your own independent judgment with respect to any matter contained herein.

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