standard chartered
global private bank

Know Your Investment Risk

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Premium Currency Investment

Product Features

- Bank: Standard Chartered Bank (acting through one of its branches or subsidiary entities) ("**SCB**").
- Each Investment:
  - is a principal-at-risk currency-linked structured investment, under which the returns are determined with reference to the exchange rate of the underlying currency pair; and
  - involves a currency option, which (depending on the applicable circumstances) confers on the Bank the right to repay your initial investment amount at maturity in either the base or alternate currency. In this regard, the Investment entails the risk of settlement at maturity in the alternate currency.

Please see the "How does it work" section below for more information.

- Part or all of the coupon earned on the Investment represents the premium on the option. As a result, the Investment gives you an opportunity to earn a return that is higher than that which would be payable under a traditional bank deposit.
- **You should note that by investing in this Investment, you are giving the Bank the right to repay you at a future date in an alternate currency that is different from the base currency in which your initial investment is denominated, regardless of whether you wish to be repaid in such alternate currency at that time.**

In the event that the Investment is terminated prior to its stated maturity date by you (allowed only with the Bank's consent) or by the Bank (allowed under the Product Documentation (see below) in certain circumstances), the Bank is entitled to factor in the costs of terminating the related hedging and funding arrangements and other costs relating to the Investment 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 Termination Risk (by the investor)" and "Early Termination Risk (by the Bank)" in the "Key Risks" section below for more information.

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

WARNING: This is not a deposit. This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the structured product, you may clarify with the intermediary or seek independent professional advice. The investment decision is yours and you are advised to exercise caution in making any investment decision, including understanding the extent of your exposure to loss of your initial investment with regards to your financial situation, investment experience and investment objectives. This document contains a brief summary of some (and NOT ALL) of the structured product 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 structured product, including meanings of the capitalised terms not defined here. The terms of any transaction will be set out in a post-confirmation notice that Standard Chartered Bank (operating through one of its branches or subsidiary entities) sends to you. The contents of this document have not been reviewed by any regulatory authority. The use of a particular term in relation to a structured product by one issuer may not be exactly the same as the use of the same term by a different issuer even if the structure of the structured product in relation to which it is used may be similar or virtually identical. There may be seemingly minor differences in the definitions of such terms for different issuers which may result in significant differences in investment calculations and outcomes. As such, you should refer to the relevant Product Documentation for each issuer in order to ascertain the correct interpretation for such terms. If English is not your preferred language, please check with your Relationship Manager if this KYIR and other Product Documentation relating to this structured product is available in your preferred language. Some documentation is available only in English. If this is the case and you do not understand the contents of either this document or any other Product Documentation relating to this structured product, you should not invest in this structured product. Any translations of Product Documentation are provided to you for reference only, and where there is any inconsistency between a translation and the original English version, the original English version will prevail. Where your Relationship Manager provides you with a copy of a translation of any Product Documentation, please ensure that you also receive a copy of the original English version.

Premium Currency Investment

Investor's profile

- You would like to invest in a currency-linked structured investment.
- You would like to have the opportunity to earn a higher rate of return on your investment funds (as compared to a traditional bank deposit).
- In return, you are willing to accept that:
  - your initial investment amount will only be repaid to you in full at maturity (provided that the relevant conditions are satisfied);
  - currency fluctuations may have an adverse effect on your investment;
  - the amount that the Bank is required to repay to you upon the maturity of the relevant Investment may be denominated in the alternate currency (which, when converted to the base currency at the then prevailing exchange rate, may be less than your initial investment amount); and
  - you may lose part or all of your initial investment amount in certain circumstances.

Investor's view

- You are of the view that the coupon payable under the relevant Investment is adequate compensation for assuming the risk that your initial investment amount may not be repaid to you if the Investment is converted from the base currency to the alternate currency.
- Each Investment is a structured product and it WILL NOT be a suitable investment for you if:
  - you do not understand how such Investment works;
  - you are not in a position to commit to assuming credit exposure to the Bank for the tenor of the Investment;
  - you do not have a holding period that is equal to the tenor of the Investment, with limited or no liquidity;
  - you do not have sufficient knowledge of or experience in investing in structured products and/or derivatives;
  - you are not willing to accept the risk that the relevant Investment may be settled at maturity in the applicable alternative currency; or
  - you do not wish to risk losing any part of your initial investment amount.

How does it work?

General

- You should note that the available currency pairs, minimum size and tenor of Investments may vary depending on the location of your account with the Bank. Please consult your Relationship Manager for further details.

Coupon Payments

- Assuming that
  (i) an early termination event does not occur during the tenor of the relevant Investment and
  (ii) you maintain the Investment to maturity, such Investment is structured to pay a coupon amount to you upon its maturity.
- The applicable coupon rate will be lower if
  a) you select an underlying currency pair that is less volatile or
  b) you specify a strike rate (target conversion rate) that is substantially higher or lower than the initial spot rate of exchange that is applicable to the relevant currency pair.

Premium Currency Investment

Settlement at Maturity

- Assuming that
  - (i) an early termination event does not occur during the tenor of the relevant Investment and
  - (ii) you maintain the Investment to maturity, the Bank will be required to settle such Investment on the stated maturity date.
- The Bank will be required to pay a cash amount, which is comprised of your initial investment amount and any accrued and unpaid coupon amount (each denominated in the base currency), to you in the following circumstances:
  - a) where the quoting convention of the relevant currency pair is expressed as one unit of the base currency equals to X units of the alternate currency, if the spot rate of the underlying currency pair at the relevant valuation time on the relevant valuation date ("**Final Spot Rate**") is lower than the applicable strike rate (target conversion rate); or
  - b) where the quoting convention of the relevant currency pair is expressed as X units of the base currency equals to one unit of the alternate currency, if the Final Spot Rate is greater than the applicable strike rate (target conversion rate).
- The Bank will be required to pay a cash amount, which is comprised of your initial investment amount and any accrued and unpaid coupon amount (each denominated in the alternate currency), to you in the following circumstances:
  - a) where the quoting convention of the relevant currency pair is expressed as one unit of the base currency equals to X units of the alternate currency, if the Final Spot Rate is equal to or greater than the applicable strike rate (target conversion rate); or
  - b) where the quoting convention of the relevant currency pair is expressed as X units of the base currency equal to one unit of the alternate currency, if the Final Spot Rate is equal to or lower than the applicable strike rate (target conversion rate).
- **You should note that if the Bank is required to redeem the Investment by paying a cash amount that is denominated in the alternate currency to you, such amount may (if converted to the base currency at the then prevailing rate of exchange) be less than your initial investment amount (which is denominated in the base currency). In such circumstances, you will suffer a loss on your investment.**

Worst case scenario

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

- the cash amount that is payable to you on the maturity date of the Investment is denominated in the alternate currency;
- the Bank defaults on its payment obligations under the Investment (whether due to insolvency or otherwise); or
- certain events which subject the Investment to an early termination occur (please refer to the "Early Termination Risk (by the Bank)" risk factor below).

Scenario Analyses

The following terms are assumed for the purposes of the scenario analyses below:

Initial Investment Amount	:	SGD 100,000			
Base Currency	:	SGD	Initial AUDSGD spot rate (quoted as X units of the Base Currency equal to one unit of the Alternate Currency)	:	1.220
Alternate Currency	:	AUD	Strike Rate (Target Conversion Rate)	:	1.215
Tenor	:	1 Month			
Coupon Rate	:	8% per annum			

Premium Currency Investment

The AUDSGD spot rate on the relevant valuation date will determine whether at maturity, you receive a cash settlement amount in the

(i) Base Currency (i.e. initial investment amount plus the coupon amount) or

(ii) Alternate Currency (i.e. initial investment amount plus the coupon amount, converted at the Strike Rate (Target Conversion Rate)) in the various scenarios set out below.

Scenario 1 **(Final AUDSGD Spot Rate is greater than the Strike Rate (Target Conversion Rate))**	Assume that SGD weakens against AUD such that the AUDSGD spot rate on the relevant valuation date ("Final AUDSGD Spot Rate") is 1.2250. As the Final AUDSGD Spot Rate is greater than the Strike Rate (Target Conversion Rate), the Bank will be required to pay a cash amount in the Base Currency to you at maturity, which is comprised of the initial investment amount in SGD plus a coupon amount in SGD. Such cash amount shall be calculated as follows: SGD 100,000 + (1/12 x 8% x SGD 100,000) = approximately SGD 100,667. This means that you will make a profit of SGD 667 in this scenario.
Scenario 2 **(Final AUDSGD Spot Rate is lower than the Strike Rate (Target Conversion Rate))**	Assume that SGD strengthens against AUD such that the Final AUDSGD Spot Rate is 1.2050. As the Final AUDSGD Spot Rate is lower than the Strike Rate (Target Conversion Rate), the Bank will be required to pay a cash amount in the Alternate Currency to you at maturity, which is comprised of the initial investment amount plus a coupon amount (each converted from SGD to AUD at the Strike Rate (Target Conversion Rate)). Such cash amount shall be calculated as follows: SGD 100,000 + (1/12 x 8% x SGD 100,000) = SGD 100,667 ÷ 1.2150 = approximately AUD 82,853. Assuming that the AUDSGD spot rate on the maturity date is 1.2050, AUD82,853 is approximately equal to SGD 99,838, which means that you will suffer a loss of SGD 162 in this scenario.
Scenario 3 **(Final AUDSGD Spot Rate is equal to the Strike Rate (Target Conversion Rate))**	Assume that SGD strengthens against AUD such that the Final AUDSGD Spot Rate is 1.2150. As the Final AUDSGD Spot Rate is equal to the Strike Rate (Target Conversion Rate), the Bank will be required to pay a cash amount in the Alternate Currency to you at maturity, which is comprised of the initial investment amount plus a coupon amount (each converted from SGD to AUD at the Strike Rate (Target Conversion Rate)). Such cash amount shall be calculated as follows: SGD 100,000 + (1/12 x 8% x SGD 100,000) = SGD 100,667 ÷ 1.2150 = approximately AUD 82,853. Assuming that the AUDSGD spot rate on the maturity date is 1.2150, AUD82,853 is approximately equal to SGD 100,667, which means that you will make a profit of SGD 667 in this scenario.

The scenario analyses above are strictly for illustration purposes only and they do not represent actual performance of any Investment.

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 Investment 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 any Investment.

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 Investment, or of future market conditions, rates, levels or prices by virtue of providing the scenario analyses.

Product Documentation and Trade Terms

The Product Documentation for each Investment is comprised of the relevant transaction confirmation, which must be read together with the relevant SCB entity's consolidated terms and conditions, which include the applicable

(i) Structured Investment Terms and

(ii) Private Banking Terms (as defined in Structured Investment Terms).

Fees and Charges

SCB will make trading revenue from the Investment.

Key Risks

The risk profile of the Investment that you invest in 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 such Investment. References to "structured product" below shall be deemed to be references to the relevant Investment that you invest in, and references to "Reference Asset(s)" below shall be deemed to be references to the relevant underlying currency pair.

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.
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.
Principal at Risk	This structured product is a principal-at-risk product. You may lose some or all of your initial investment amount. There is no assurance from the Bank (or otherwise) that at maturity, you will receive repayment of your entire initial investment amount. You may suffer a loss on your investment if the structured product is settled in the alternate currency at maturity.

Premium Currency Investment

Under-performance Risk	This is not a deposit. There is no assurance from the Bank (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. As the payment mechanics and terms of the structured product are not variable, you should note that even if your view of the direction of the Reference Asset(s)' performance is correct, you will not gain more than the amount specified under such payment mechanics and terms.
Credit and Counterparty Risk	You assume the full credit risk of the Bank. The structured product constitutes direct, unsecured and unsubordinated general obligations of the Bank. Hence, if the Bank becomes insolvent or defaults on its payment and other obligations or fails 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 Bank's creditworthiness or the risks, returns or suitability of the structured product.
Events Adjustment Risk	The Bank 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, market disruption, 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 the scheduled maturity as it is not transferable and there is no market for this structured product, which means that you will not be able to sell it. You will also not be able to terminate this structured product or make any withdrawals before the stated maturity date without the Bank's consent.
Early Termination Risk (by the investor)	Prior to maturity, the Bank may agree to you terminating the structured product but the Bank is under no obligation to do so. Early termination is at the sole and absolute discretion of the Bank and will incur a cost that may result in the loss of substantially all or part of your initial investment amount. In calculating the applicable early termination amount, the Bank will factor in the costs of terminating any related hedging and funding arrangements and other costs relating to the structured product, which may result in an early termination amount that is substantially lower than your initial investment amount.
Early Termination Risk (by the Bank)	The Bank has the sole and absolute discretion to early terminate the structured product upon the occurrence of certain events, including (but not limited to) a Change in Law, Force Majeure, Hedging Disruption, Increased Cost of Hedging, Tax Event or any Disruption Event (each as defined in the relevant Product Documentation). For example, if there has been any change in the laws or regulations applicable to the structured product such that it is no longer legal or practical for the Bank to maintain its hedging arrangements under the structured product, the Bank may exercise its discretion to early terminate the structured product. In calculating the sum payable to you, the Bank will factor in the costs of terminating any related hedging and funding arrangements relating to the structured product. This may reduce the early termination amount 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 Bank may take into account when determining any early termination amount that is payable to you.

Premium Currency Investment

Reinvestment Risk	Where the structured product is terminated prior to maturity for whatever reason, you may not be able to reinvest the amounts received at the same rate or for the same return or linked to the same Reference Asset(s) at that point in time.
Exchange Rate and Control Risk	Where the structured product 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 Bank to pay you in the original settlement currency. Exchange controls may also be applicable to the currencies your investment is linked to. Exchange controls or other monetary controls may be imposed by a government, sometimes with little or no warning. Such measures may have a significant effect on the convertibility or transferability of a currency and may have unexpected consequences for the structured product. You may suffer a loss on your investment as a result of such exchange rate fluctuations and/or controls.
Interest Rate Risk	The market value of the structured product is exposed to the movement of interest rates during the tenor of the structured product and whenever it is terminated or sold prior to maturity.
Tax Risk	The Bank recommends that you take independent tax advice before committing to purchase this structured product. The Bank 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.
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.
Conflicts of Interest	You should understand and accept that the Bank plays a variety of roles in relation to the structured product, including acting as your counterparty and the Calculation Agent. The Bank has 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 Bank are potentially adverse to your interests as an investor in the structured product. The Bank may from time to time engage in transactions involving the Reference Asset(s) (or derivatives or other products linked to the Reference Asset(s)) for its proprietary and other accounts. Such trading may influence the value of the Reference Asset(s) and therefore the value of the structured product in a manner that is potentially adverse to your interests as an investor in the structured product.

Disclaimers

Please refer to the “Disclaimers” section at the end of this document.

Commodity-Linked Structured Investment Linked To A Single Underlying Commodity ("Investment")

Product Features

- Bank: Standard Chartered Bank (acting through one of its branches or subsidiary entities) ("**SCB**").
- Each Investment:
  - is a principal-at-risk commodity-linked structured investment, under which the returns are determined with reference to the price of the relevant underlying commodity; and
  - involves a commodity-linked option, which (depending on the applicable circumstances) confers on the Bank the right to settle the Investment at maturity by
    (i) paying a cash amount (which is denominated in the relevant currency) or
    (ii) delivering a quantity of the underlying commodity to you.

Please see the "How does it work" section below for more information.

- Part or all of the coupon earned on the Investment represents the premium on the commodity-linked option. As a result, the Investment gives you an opportunity to earn a return that is higher than that which would be payable under a traditional bank deposit.
- The commodity underlying the Investment that you invest in ("**Underlying Commodity**") could either be unallocated gold ("**XAU**") or unallocated silver ("**XAG**"). You should note that the Underlying Commodity is not the physical form of the relevant precious metal, and it will take the form of a paper-entry in the commodity account ("**Commodity Account**") that you maintain with SCB instead.
- **You should note that the Bank is required to physically-settle this Investment in certain circumstances. Where physical-settlement applies, you are likely to suffer a loss on your investment. For more information on the circumstances in which the Investment will be physically-settled and how physical-settlement is effected by the Bank, please see "Physical Settlement" in the "How does it work" section below.**

In the event that the Investment is terminated prior to its stated maturity date by you (allowed only with the Bank's consent) or by the Bank (allowed under the Product Documentation (see below) in certain circumstances), the Bank is entitled to factor in the costs of terminating the related hedging and funding arrangements and other costs relating to the Investment 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 Termination Risk (by the investor)" and "Early Termination Risk (by the Bank)" in the "Key Risks" section below for more information.

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

WARNING: This is not a deposit. This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the structured product, you may clarify with the intermediary or seek independent professional advice. The investment decision is yours and you are advised to exercise caution in making any investment decision, including understanding the extent of your exposure to loss of your initial investment with regards to your financial situation, investment experience and investment objectives. This document contains a brief summary of some (and NOT ALL) of the structured product 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 structured product, including meanings of the capitalised terms not defined here. The terms of any transaction will be set out in a post-confirmation notice that Standard Chartered Bank (operating through one of its branches or subsidiary entities) sends to you. The contents of this document have not been reviewed by any regulatory authority. The use of a particular term in relation to a structured product by one issuer may not be exactly the same as the use of the same term by a different issuer even if the structure of the structured product in relation to which it is used may be similar or virtually identical. There may be seemingly minor differences in the definitions of such terms for different issuers which may result in significant differences in investment calculations and outcomes. As such, you should refer to the relevant Product Documentation for each issuer in order to ascertain the correct interpretation for such terms. If English is not your preferred language, please check with your Relationship Manager if this KYIR and other Product Documentation relating to this structured product is available in your preferred language. Some documentation is available only in English. If this is the case and you do not understand the contents of either this document or any other Product Documentation relating to this structured product, you should not invest in this structured product. Any translations of Product Documentation are provided to you for reference only, and where there is any inconsistency between a translation and the original English version, the original English version will prevail. Where your Relationship Manager provides you with a copy of a translation of any Product Documentation, please ensure that you also receive a copy of the original English version.

Commodity-Linked Structured Investment Linked To A Single Underlying Commodity ("Investment")

Investor's profile

- You would like to invest in a commodity-linked structured investment.
- You would like to have the opportunity to earn a higher rate of return on your investment funds (as compared to a traditional bank deposit).
- In return, you are willing to accept that:
  - your initial investment amount will only be repaid to you in full at maturity (provided that the relevant conditions are satisfied);
  - fluctuations in the price of the Underlying Commodity may have an adverse effect on your investment;
  - the relevant Investment may be physically-settled at maturity; and
  - you may lose part or all of your initial investment amount in certain circumstances.

Investor's view

- You are of the view that the coupon payable under the relevant Investment is adequate compensation for assuming the risk that you may suffer a loss on your investment, even if you maintain the Investment to maturity.
- Each Investment is a structured product and it WILL NOT be a suitable investment for you if:
  - you do not understand how such Investment works;
  - you are not in a position to commit to assuming credit exposure to the Bank for the tenor of the Investment;
  - you do not have a holding period that is equal to the tenor of the Investment, with limited or no liquidity;
  - you do not have sufficient knowledge of or experience in investing in structured products and/or derivatives;
  - you are not willing to accept the risk that the relevant Investment may be physically-settled at maturity; or
  - you do not wish to risk losing any part of your initial investment amount.

How does it work?

General

- You should note that the available currencies (with reference to which the Underlying Commodity is quoted), minimum size and tenor of Investments may vary depending on the location of your account with the Bank. Please consult your Relationship Manager for further details.

Coupon Payments

- Assuming that
  (i) an early termination event does not occur during the tenor of the relevant Investment and
  (ii) you maintain the Investment to maturity, such Investment is structured to pay a coupon amount to you upon its maturity.

  You should note that if the Bank is required to physically-settle the Investment upon its maturity, such coupon amount (and your initial investment amount) will be converted into a quantity of the Underlying Commodity at the applicable strike price (target conversion rate), and credited into the Commodity Account that you maintain with SCB.
- The applicable coupon rate will be lower if the strike price (target conversion rate) that is agreed between you and the Bank is substantially higher or lower than the initial price of the Underlying Commodity.

Commodity-Linked Structured Investment Linked To A Single Underlying Commodity ("Investment")

Settlement at Maturity

- Assuming that
  - (i) an early termination event does not occur during the tenor of the relevant Investment and
  - (ii) you maintain the Investment to maturity, the Bank will be required to settle such Investment on the stated maturity date.
- The method by which the Bank is required to settle the relevant Investment on the maturity date is dependent on, amongst other things, the price quoting convention relating to the Underlying Commodity and the price of the Underlying Commodity on the relevant valuation date.
- The Bank will be required to cash-settle the relevant Investment (by returning your initial investment amount and paying any accrued and unpaid coupon amount to you) in the following circumstances:
  - a) where the quoting convention is expressed as one unit of the base currency/Underlying Commodity equals to X units of the alternate currency/Underlying Commodity, if the Relevant Price (as defined in the Product Documentation) is lower than the applicable strike price (target conversion rate); or
  - b) where the quoting convention is expressed as X units of the base currency/Underlying Commodity equal to one unit of the alternate currency/Underlying Commodity, if the Relevant Price is greater than the applicable strike price (target conversion rate).
- The Bank will be required to physically-settle the relevant Investment in the following circumstances:
  - a) where the quoting convention is expressed as one unit of the base currency/Underlying Commodity equals to X units of the alternate currency/Underlying Commodity, if the Relevant Price is equal to or greater than the applicable strike price (target conversion rate); or
  - b) where the quoting convention is expressed as X units of the base currency/Underlying Commodity equal to one unit of the alternate currency/Underlying Commodity, if the Relevant Price is lower than or equal to the applicable strike price (target conversion rate).
- **You should note that if the Bank is required to physically-settle the relevant Investment upon its maturity, the then value of the relevant Underlying Commodity that is delivered to you is likely to be lower than your initial investment amount. In such circumstances, you will suffer a loss on your investment.**

Physical Settlement

- You must open a Commodity Account with SCB in order to invest in an Investment.
- In the event that the Bank is required to physically-settle the relevant Investment upon its maturity, the Bank will only be required to credit your Commodity Account with the relevant quantity of the relevant Underlying Commodity.
- **You should note that**
  - **(i) the Bank will not be required to deliver the physical form of the relevant Underlying Commodity to you under any circumstances and**
  - **(ii) you may only withdraw the Underlying Commodity(ies) that you hold in your Commodity Account (if any) by selling such holding to the Bank at a price that will be determined by the Bank.**

Worst case scenario

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

- the Bank is required to physically-settle such Investment upon its maturity;
- the Bank defaults on its payment or (as the case may be) delivery obligations under the Investment (whether due to insolvency or otherwise); or
- certain events which subject the Investment to an early termination occur (please refer to the “Early Termination Risk (by the Bank)” risk factor below).

Commodity-Linked Structured Investment Linked To A Single Underlying Commodity ("Investment")

Scenario Analyses

The following terms are assumed for the purposes of the scenario analyses below:

Initial Investment Amount	:	USD 148,500.00	Initial price of XAU (quoted as X units of USD equal to one unit of the Underlying Commodity)	:	1,537.50
Base Currency	:	USD	Strike Price (Target Conversion Rate)	:	1,500.00
Alternate Currency	:	XAU	Coupon Rate	:	12% per annum
Tenor	:	1 Month			
Coupon Rate	:	8% per annum			

The Relevant Price of XAU (relative to the Strike Price (Target Conversion Rate)) will determine whether the Bank is required to cash-settle or physically-settle the relevant Investment upon its maturity.

Scenario 1 **(Relevant Price of XAU is greater than the Strike Price (Target Conversion Rate))**	Assume that USD weakens against XAU such that the Relevant Price of XAU is 1,540.00. As the Relevant Price is greater than the Strike Price (Target Conversion Rate), the Bank will be required to pay a cash amount, which is comprised of the initial investment amount in USD and a coupon amount in USD) to the investor on the maturity date. Such cash amount shall be calculated as follows: USD 148,500.00 + (1/12 x 12% x USD 148,500.00) = approximately USD 149,985.00. In this scenario, the investor will make a profit of approximately USD 1,485.00 from his/her investment.
Scenario 2 **(Relevant Price of XAU is lower than the Strike Price (Target Conversion Rate))**	Assume that USD strengthens against XAU such that the Relevant Price of XAU is 1,475.00. As the Relevant Price is lower than the Strike Price (Target Conversion Rate), the Bank will be required to physically-settle the Investment by delivering a quantity of XAU to the investor's Commodity Account. Such quantity of XAU represents the investor's initial investment and the relevant coupon amount (each converted from USD to XAU at the Strike Price (Target Conversion Rate)), and will be calculated as follows: [USD 148,500.00 + (1/12 x 12% x USD 148,500.00)] ÷ 1,500.00 = USD 149,985.00 ÷ 1,500.00 = approximately 99.99 troy ounces of XAU. Assuming that the price of XAU on the maturity date of the Investment is USD 1,475.00 per troy ounce, the value of 99.99 troy ounces of XAU would be approximately equal to USD 147,485.00. In this scenario, the investor will suffer a loss of approximately USD 1,015.00.

Scenario 3 **(Relevant Price of XAU is equal to the Strike Price (Target Conversion Rate))**	Assume that USD strengthens against XAU such that the Relevant Price of XAU is 1,500.00. As the Relevant Price is equal to the Strike Price (Target Conversion Rate), the Bank will be required to physically-settle the Investment by delivering a quantity of XAU to the investor's Commodity Account. Such quantity of XAU represents the investor's initial investment and the relevant coupon amount (each converted from USD to XAU at the Strike Price (Target Conversion Rate)), and will be calculated as follows: [USD 148,500.00 + (1/12 x 12% x USD 148,500.00)] ÷ 1,500.00 = USD 149,985.00 ÷ 1,500.00 = approximately 99.99 troy ounces of XAU. Assuming that the price of XAU on the maturity date of the Investment is USD 1,500.00 per troy ounce, the value of 99.99 troy ounces of XAU would be approximately equal to USD 149,985.00. In this scenario, investor will make a profit of USD 1,485.00 from his/her investment.

The scenario analyses above are strictly for illustration purposes only and they do not represent actual performance of any Investment.

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 Investment 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 any Investment.

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 Investment, or of future market conditions, rates, levels or prices by virtue of providing the scenario analyses.

Product Documentation and Trade Terms

The Product Documentation for each Investment is comprised of the relevant transaction confirmation, which must be read together with the relevant SCB entity's consolidated terms and conditions, which include the applicable

(i) Structured Investment Terms and

(ii) Private Banking Terms (as defined in Structured Investment Terms).

Fees and Charges

SCB will make trading revenue from the Investment.

Commodity-Linked Structured Investment Linked To A Single Underlying Commodity ("Investment")

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 and references to "Reference Asset(s)" shall be deemed to be references to the commodity(ies), share(s), index(es), fund(s), reference rate(s) and/or other securities (as applicable) as specified in the Notes.

Principal at Risk	**This structured product is a principal-at-risk product. You may lose some or all of your initial investment amount. There is no assurance from Standard Chartered (or otherwise) that at maturity, you will receive repayment of your entire initial investment amount. You may suffer a loss on your investment if the structured product is physically settled at maturity.**
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.**
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.**
Commodities Risk	**Where the Reference Asset(s) consists of commodities, please note that commodities comprise both** **(i) "physical" commodities (which involve the storage and transportation of the physical commodities) and** **(ii) commodity contracts (which are agreements either to** **a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to** **b) make and receive a cash payment based on changes in the price of the underlying physical commodity.** **Commodity contracts may be traded on regulated specialised futures exchanges (as futures contracts) or traded directly between parties ("over- the-counter" or "OTC" trades).** **Commodities markets are inherently volatile and are influenced by numerous factors including changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. You should regard commodity linked investments as high risk.**

Commodity-Linked Structured Investment Linked To A Single Underlying Commodity ("Investment")

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.**
Under-performance Risk	**This is not a deposit. There is no assurance from Standard Chartered (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 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.**
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.**
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.**
Early Redemption Risk (by investor)	**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.**

Commodity-Linked Structured Investment Linked To A Single Underlying Commodity ("Investment")

Early Termination Risk (by Issuer)	**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.**
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.**
Reference Rate Risk	**Where the structured product is linked to the performance of a reference rate, you should be aware that the market continues to develop in relation to risk-free rates ("RFRs") e.g., "SOFR" as a reference rate in the capital markets and its adoption as an alternative to "USD LIBOR". In particular, market participants and relevant working groups are exploring alternative reference rates based on these RFRs, including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term). The market of a significant part thereof may adopt an application of these RFRs that differ significantly from that set out in this structured product. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of structured products that reference RFRs.** **Interest on a structured product which reference a backwards-looking RFR is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate the amount of interest which will be payable on such structured product. Further, if the structured product become due and payable following an event of default, the final rate of interest payable shall be determined by reference to a shortened period ending immediately prior to the date on which the structured product became due and payable or are scheduled for redemption.** **You should consider the above matters when making your investment decision with respect to any structured product that reference RFRs.**
Exchange Rate Risk	**Where the structured product 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 under the terms of the structured product.**

Commodity-Linked Structured Investment Linked To A Single Underlying Commodity ("Investment")

USD/HKD Exchange Rate Peg Risk	**Where the structured product is linked to the USD/HKD exchange rate, there is no guarantee that the peg mechanism of USD/HKD exchange rate will remain unchanged. Any change to, or removal of, such peg mechanism is subject to a number of factors, including but not limited to, economic and political environments, government policies, etc. and is at the decision of the Hong Kong Government. Investors who invest in any structured products with performance linked to the USD/HKD exchange rate should be aware of such exchange rate peg risk. If the exchange rate peg is changed or removed, the currency could sustain a material short term price movement which would be compounded by the leveraged participation rate (if any) and the price or value of the structured products may suffer substantial adverse impacts.**
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 Standard Chartered 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	**Standard Chartered recommends that you take independent tax advice before committing to purchase this structured product. Standard Chartered 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.**
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 the Securities. 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.**
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.**
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.**

Commodity-Linked Structured Investment Linked To A Single Underlying Commodity ("Investment")

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.**
Settlement Risk	**At maturity, cash settlement amounts or the Reference Asset(s) (where physical delivery applies) will only be passed on to you after Standard Chartered 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 the Issuer fails to make such payment or deliveries to Standard Chartered, you risk losing all or part of your initial investment amount.** **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.**
CNY Currency Risk (for RMB structured products)	**Where the structured product is denominated or may be settled in offshore-traded Renminbi ("CNH"), you should note that investing in RMB structured product involves currency risk.** **Renminbi ("RMB") is not a freely traded currency. CNH may only be delivered and held through RMB bank accounts in Hong Kong. Investors in CNH-denominated structured products must therefore have a RMB 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 as a daily conversion limit for personal customers (such restrictions being subject to the prevailing regulatory requirements from time to time). In particular, you may need to allow time for conversion of CNH from or to another currency of an amount exceeding the daily limit. CNH rates (offshore-traded RMB) may diverge from CNY rates (onshore-traded RMB).** **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 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. You should also note the additional risks under "Renminbi Products" contained in the "General Risk Disclosure Statement" in your account opening application.**

Commodity-Linked Structured Investment Linked To A Single Underlying Commodity ("Investment")

Index Risk	**Where the structured product is linked to the performance of an index ("Index"), you should note that Standard Chartered, the Issuer and the sponsor of such Index ("Index Sponsor") make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the Index, the assets underlying such Index ("Underlyings") in general or of the ability of the Index to track Underlyings' market performance. In determining the Underlyings of the Index or any amendment therefor, you should note that the Index Sponsor has no obligation to consider the needs of any counterparties that have products referenced to the Index. Standard Chartered, the Issuer and the Index Sponsor make no representation or warranty, express or implied, to the holders any products linked to the Index or any member of the public regarding the advisability of investing in such products or Underlyings generally, or as to results to be obtained from the use of the Index or from such products. Past performance of the Index is not necessarily indicative of future results. You should refer to the termsheet and the information provided by the issuer relating to the Index for further information.**

Disclaimers

Please refer to the "Disclaimers" section at the end of this document.

Additional selling restrictions for A-shares related underlying:

Please refer to the "Additional selling restrictions for A-shares related underlying" section at the end of this document.

Additional risks of investing in Digital Asset-related investment:

Please refer to the "Additional risks of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")] section at the end of this document.

Equity Linked Structured Notes Linked To Reference Asset(s)

Product Features

- This is an equity-linked structured note ("**Note**") that is linked to the performance of the underlying reference asset(s) ("**Reference Asset(s)**").
- The Reference Asset(s) may comprise of
  - (i) a single share,
  - (ii) units in an exchange traded fund ("ETF")
  - (iii) digital assets-related investments
  - (iv) a basket of combination of share(s), units in an ETF and digital assets-related investments up to three Reference Asset(s).

  Where a Note references more than one Reference Asset, the price of the worst-performing Reference Asset will be observed for the purposes of determining whether
  - a) a Knock-in Event or Knock-out Event (each as defined below) has occurred and/or
  - b) such Note is cash-settled and/or physically-settled.
- Each Note is a principal-at-risk product and the returns under such Note are dependent on the price performance of the Reference Asset(s).
- Assuming that no Knock-out Event (if applicable) or early termination event occurs during the tenor of the Notes, the issuer will be required to redeem the Notes at maturity. Depending on the applicable terms of the Notes and the circumstances, such Notes may be cash-settled and/or physically settled.
- The Notes may contain a knock-in and/or knock-out feature. Subject to the terms of the relevant Notes, such features will have an impact on, amongst other things, the level of your returns under the Notes and may determine whether such Notes are cash and/or physically settled.
- Where physical-settlement applies, the value of the relevant Reference Asset that is delivered to you will be lower than your initial investment amount.

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 the 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).

WARNING: This is not a deposit. This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the structured product, you may clarify with the intermediary or seek independent professional advice. The investment decision is yours and you are advised to exercise caution in making any investment decision, including understanding the extent of your exposure to loss of your initial investment with regards to your financial situation, investment experience and investment objectives. This document contains a brief summary of some (and NOT ALL) of the structured product 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 structured product, including meanings of the capitalised terms not defined here. The terms of any transaction will be set out in a post-confirmation notice that Standard Chartered Bank (operating through one of its branches or subsidiary entities) sends to you. The contents of this document have not been reviewed by any regulatory authority. The use of a particular term in relation to a structured product by one issuer may not be exactly the same as the use of the same term by a different issuer even if the structure of the structured product in relation to which it is used may be similar or virtually identical. There may be seemingly minor differences in the definitions of such terms for different issuers which may result in significant differences in investment calculations and outcomes. As such, you should refer to the relevant Product Documentation for each issuer in order to ascertain the correct interpretation for such terms. If English is not your preferred language, please check with your Relationship Manager if this KYIR and other Product Documentation relating to this structured product is available in your preferred language. Some documentation is available only in English. If this is the case and you do not understand the contents of either this document or any other Product Documentation relating to this structured product, you should not invest in this structured product. Any translations of Product Documentation are provided to you for reference only, and where there is any inconsistency between a

translation and the original English version, the original English version will prevail. Where your Relationship Manager provides you with a copy of a translation of any Product Documentation, please ensure that you also receive a copy of the original English version.

Investor's profile

- You wish to enjoy higher interest rates on your investment funds. In return, you are willing to accept the risk of receiving a quantity of the relevant Reference Asset(s) (valued at the relevant strike price) instead of a cash amount at maturity.
- You can accept:
  - that your initial investment amount will only be returned to you at maturity or (if applicable) where a Knock-out Event occurs;
  - the possibility of receiving your initial investment amount and any accrued coupon amount in the form of the relevant Reference Asset, which will be valued at the strike price; and
  - that you may lose part or all of your initial investment amount if the
    (i) Notes are physically-settled or
    (ii) the relevant issuer and/or guarantor default(s) 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 Reference Asset or (as the case may be) the worst-performing Reference Asset on the final valuation date to be lower than the applicable strike price.
- This is a structured product and it WILL NOT be a suitable investment for you if:
  - you are not in a position to commit to assuming credit exposure of the issuer for the tenor of the Notes;
  - you do not have a holding period equal to the tenor of the Notes, with limited or no liquidity;
  - you are not willing to accept physical delivery of the Reference Asset or (as the case may be) the worst-performing Reference Asset upon the maturity of the Notes;
  - you do not wish to risk losing any part of your initial investment amount;
  - you do not have sufficient knowledge of or experience in investing in structured products and/or derivatives and/or Reference Asset is an ETF which is composed of Digital Assets; or
  - you do not understand how the Notes work.

How does it work?

General

- Each Note may be specifically tailored to an individual investor's requirements. In particular, the variable components of each Note include, amongst others, the
  (i) tenor,
  (ii) type and number of underlying Reference Asset(s) and
  (iii) applicable barrier levels.
- The Notes may also contain knock-in and/or knock-out features.

Early Redemption due to Knock-out Event

- A knock-out event ("**Knock-out Event**") is deemed to occur if the relevant price of the Reference Asset or (as the case may be) the worst-performing Reference Asset on any applicable knock-out observation date is equal to or greater than the applicable knock-out price.
- If the Notes contain a Knock-out feature and a Knock-out Event occurs, the issuer will be required to redeem the Notes early by paying your initial investment amount and any accrued and unpaid coupon amount to you. Following the

early redemption of the Notes, the issuer will not owe you any further obligations under the Notes.

Knock-in Event

- A knock-in event ("**Knock-in Event**") is deemed to occur if the closing price of the Reference Asset or (as the case may be) the worst-performing Reference Asset 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 Notes and
  - (ii) you hold the Notes to maturity, the issuer will be required to redeem the Notes on the maturity date.
- The issuer will be required to cash-settle the Notes by paying your initial investment amount and any accrued coupon amount to you on the maturity date in the following circumstances:
  - a) if the closing price of the Reference Asset or (as the case may be) worst-performing Reference Asset on the relevant 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
    - (i) the Note contains a Knock-in feature and a Knock-in Event has occurred and
    - (ii) the closing price of the Reference Asset or (as the case may be) worst-performing Reference Asset on the relevant valuation date is equal to or greater than the applicable strike price.
- The issuer will be required to physically-settle the Note in the following circumstances:
  - a) if the closing price of the Reference Asset or (as the case may be) the worst-performing Reference Asset on the relevant valuation date is lower than the applicable strike price; or
  - b) if the
    - (i) Note contains a Knock-in feature and a Knock-in Event has occurred and
    - (ii) closing price of the Reference Asset or (as the case may be) worst-performing Reference Asset on the relevant valuation date is lower than the applicable strike price.
- In these circumstances, the issuer will be required to deliver a quantity of the Reference Asset or (as the case may be) worst-performing Reference Asset, which shall be determined with reference to the applicable strike price and exchange rate.
- The number of shares deliverable may be adjusted for any change in the exchange rate between the currency of the initial investment amount and the currency of the relevant Reference Asset. The issuer will be required to make a cash payment to the investor in respect of any fractional amount of the relevant Reference Asset that it is required to deliver.

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 relevant 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 notes, 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-settlement applies at maturity because the value of the relevant Reference Asset that is delivered to you will be lower than your initial investment amount;
- the issuer and/or (if applicable) the guarantor defaults on its/their 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

Initial investment amount = SGD 200,000		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 = 8% p.a.				

The closing prices of the shares on the final valuation date will determine whether, at maturity, the investor is entitled to receive

(i) a settlement amount in cash (i.e. initial investment amount plus any accrued coupon amount) or

(ii) physical delivery of the worst-performing share in the various scenarios set out below.

Scenario 1

Assume that the closing prices of the shares on the final valuation date are as set out in the table below.

	Share X	Share Y	Share Z
Closing price on final valuation date	USD 10	SGD 21	HKD 44
Performance as at final valuation date	100%	105%	110%

Given that the closing price of the worst-performing share (i.e. Share X) is above its strike price, the Issuer will be required to redeem the Note at maturity by paying the investor a cash amount comprising the initial investment amount in SGD and the accrued coupon amount in SGD (i.e. SGD 200,000 + (3/12 x 8% x SGD 200,000) = SGD 204,000).

Scenario 2

Assume that the

(i) closing prices of the shares on the final valuation date are as set out in the table below and

(ii) final exchange rate between SGD and HKD (FX Final) is 6.250588.

	Share X	Share Y	Share Z
Closing price on final valuation date	USD 9	SGD 19	HKD 34
Performance as at final valuation date	90%	95%	85%

Given that the closing price of the worst-performing share (i.e. Share Z) is lower than its strike price on the final valuation date, the Issuer will be required to redeem the Note by delivering a quantity of Share Z valued at the strike price. The number of Share Z to be delivered is determined as follows:

[SGD 200,000 + (3/12 x 8% x SGD 200,000)] * FX Final ÷ HKD 36 = approximately 35,420 Shares (less applicable fees and taxes).

The Issuer will be required to make a cash payment to the investor in respect of any fractional amount of Share Z that it is required to deliver.

Assuming that the price of Share Z remains at HKD 34 on the maturity date, 35,420 shares is equivalent to SGD 192,666.67. This is SGD 11,333.33 less than the investor's initial investment amount.

Scenario 3 (with Knock-in)

Assuming that

(i) the Note contains a knock-in feature and

(ii) a Knock-in Event is deemed to have occurred if the closing price of the worst-performing share in the basket is lower than the applicable knock-in price (i.e. 75% of the initial share price) at any time during the tenor of the Note, then:

a) if no Knock-in Event has occurred, the Issuer will be required to redeem the Note at maturity by paying the investor a cash amount comprising the initial investment amount in SGD plus any accrued coupon amount in SGD, regardless of the performance of the underlying shares (i.e. SGD 200,000 + (3/12 x 8% x SGD 200,000) = SGD 204,000); or

b) if a Knock-in Event has occurred, the Issuer will be required to redeem the Note on the maturity date in accordance with Scenario 1 or 2 above, depending on the closing prices of the shares in the basket on the final valuation date.

Scenario 4 (with Knock-out)

Assuming that

(i) the Note contains a knock-out feature and

(ii) a Knock-out Event is deemed to have occurred if the closing price of the worst-performing share in the basket is equal to or above the applicable knock-out price (i.e. 110% of the initial share price) on any knock-out observation date, then:

a) if no Knock-out Event has occurred, the Issuer will be required to redeem the Note on the maturity date in accordance with Scenario 1 or 2 above, depending on the closing prices of the shares in the basket on the final valuation date; or

b) if a Knock-out Event has occurred, the Issuer will be required to redeem the Note early (i.e. prior to maturity) by paying the investor a cash amount comprising the initial investment amount and any accrued coupon amount.

Scenario 5 (with Knock-out and Knock-in)	Assuming that the Note includes **both** a knock-in feature and a knock-out feature, then: a) if no Knock-out Event has occurred, the Issuer will be required to redeem the Note in accordance with Scenario 3(a) or 3(b) above, depending on the closing prices of the shares in the basket on the final valuation date; or b) if a Knock-out Event has occurred (whether before or after a Knock-in Event has occurred), the Issuer will be required to redeem the Note early (i.e. prior to maturity) by paying the investor a cash amount comprising the initial investment amount and any accrued coupon amount.

The above scenario analyses are strictly for illustrative purposes only. The actual profit or shortfall (compared to your initial investment amount) is dependent on the price performance of the relevant Reference Asset(s) and as such, the above scenario analyses do not represent 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

(i) the actual terms on which any Note might be purchased or terminated or sold in the secondary market or

(ii) the calculation or estimate of an amount that would actually be payable under the terms of any Note.

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 Note 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) base prospectus/offering circular/offering memorandum and the related supplements ("**Prospectus**") and

(ii) final term sheet/pricing supplement containing the governing terms of the relevant Notes ("**Final Term Sheet/Pricing Supplement**") (collectively, the "**Product Documentation**"). Copy of the Prospectus will be provided to you upon request.

In particular, please see the Final Term Sheet/Pricing Supplement for the specific trade terms that are applicable to the Notes that you invest in.

Fees and Charges

Standard Chartered Bank (acting through one of its branches or subsidiary entities) ("**SCB**") will make a spread from the sale of the Notes to you.

Equity Linked Structured Notes Linked To Reference Asset(s)

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 and references to "Reference Asset(s)" shall be deemed to be references to the commodity(ies), share(s), index(es), fund(s), reference rate(s) and/or other securities (as applicable) as specified in the Notes.

Principal at Risk	**This structured product is a principal-at-risk product. You may lose some or all of your initial investment amount. There is no assurance from Standard Chartered (or otherwise) that at maturity, you will receive repayment of your entire initial investment amount. You may suffer a loss on your investment if the structured product is physically settled at maturity.**
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.**
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.**
Commodities Risk	**Where the Reference Asset(s) consists of commodities, please note that commodities comprise both** **(i) "physical" commodities (which involve the storage and transportation of the physical commodities) and** **(ii) commodity contracts (which are agreements either to** **a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to** **b) make and receive a cash payment based on changes in the price of the underlying physical commodity.** **Commodity contracts may be traded on regulated specialised futures exchanges (as futures contracts) or traded directly between parties ("over- the-counter" or "OTC" trades).** **Commodities markets are inherently volatile and are influenced by numerous factors including changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. You should regard commodity linked investments as high risk.**

Equity Linked Structured Notes Linked To Reference Asset(s)

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.**
Under-performance Risk	**This is not a deposit. There is no assurance from Standard Chartered (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 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.**
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.**
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.**
Early Redemption Risk (by investor)	**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.**

Equity Linked Structured Notes Linked To Reference Asset(s)

Early Termination Risk (by Issuer)	**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.**
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.**
Reference Rate Risk	**Where the structured product is linked to the performance of a reference rate, you should be aware that the market continues to develop in relation to risk-free rates ("RFRs") e.g., "SOFR" as a reference rate in the capital markets and its adoption as an alternative to "USD LIBOR". In particular, market participants and relevant working groups are exploring alternative reference rates based on these RFRs, including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term). The market of a significant part thereof may adopt an application of these RFRs that differ significantly from that set out in this structured product. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of structured products that reference RFRs.** **Interest on a structured product which reference a backwards-looking RFR is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate the amount of interest which will be payable on such structured product. Further, if the structured product become due and payable following an event of default, the final rate of interest payable shall be determined by reference to a shortened period ending immediately prior to the date on which the structured product became due and payable or are scheduled for redemption.** **You should consider the above matters when making your investment decision with respect to any structured product that reference RFRs.**
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.**

Equity Linked Structured Notes Linked To Reference Asset(s)

USD/HKD Exchange Rate Peg Risk	**Where the structured product is linked to the USD/HKD exchange rate, there is no guarantee that the peg mechanism of USD/HKD exchange rate will remain unchanged. Any change to, or removal of, such peg mechanism is subject to a number of factors, including but not limited to, economic and political environments, government policies, etc. and is at the decision of the Hong Kong Government. Investors who invest in any structured products with performance linked to the USD/HKD exchange rate should be aware of such exchange rate peg risk. If the exchange rate peg is changed or removed, the currency could sustain a material short term price movement which would be compounded by the leveraged participation rate (if any) and the price or value of the structured products may suffer substantial adverse impacts.**
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 Standard Chartered 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	**Standard Chartered recommends that you take independent tax advice before committing to purchase this structured product. Standard Chartered 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.**
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 the Securities. 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.**
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.**
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.**

Equity Linked Structured Notes Linked To Reference Asset(s)

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.**
Settlement Risk	**At maturity, cash settlement amounts or the Reference Asset(s) (where physical delivery applies) will only be passed on to you after Standard Chartered 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 the Issuer fails to make such payment or deliveries to Standard Chartered, you risk losing all or part of your initial investment amount.** **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.**
CNY Currency Risk (for RMB structured products)	**Where the structured product is denominated or may be settled in offshore-traded Renminbi ("CNH"), you should note that investing in RMB structured product involves currency risk.** **Renminbi ("RMB") is not a freely traded currency. CNH may only be delivered and held through RMB bank accounts in Hong Kong. Investors in CNH-denominated structured products must therefore have a RMB 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 as a daily conversion limit for personal customers (such restrictions being subject to the prevailing regulatory requirements from time to time). In particular, you may need to allow time for conversion of CNH from or to another currency of an amount exceeding the daily limit. CNH rates (offshore-traded RMB) may diverge from CNY rates (onshore-traded RMB).** **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 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. You should also note the additional risks under "Renminbi Products" contained in the "General Risk Disclosure Statement" in your account opening application.**

Equity Linked Structured Notes Linked To Reference Asset(s)

Index Risk	**Where the structured product is linked to the performance of an index ("Index"), you should note that Standard Chartered, the Issuer and the sponsor of such Index ("Index Sponsor") make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the Index, the assets underlying such Index ("Underlyings") in general or of the ability of the Index to track Underlyings' market performance. In determining the Underlyings of the Index or any amendment therefor, you should note that the Index Sponsor has no obligation to consider the needs of any counterparties that have products referenced to the Index. Standard Chartered, the Issuer and the Index Sponsor make no representation or warranty, express or implied, to the holders any products linked to the Index or any member of the public regarding the advisability of investing in such products or Underlyings generally, or as to results to be obtained from the use of the Index or from such products. Past performance of the Index is not necessarily indicative of future results. You should refer to the termsheet and the information provided by the issuer relating to the Index for further information.**

Disclaimers

Please refer to the "Disclaimers" section at the end of this document.

Additional selling restrictions for A-shares related underlying:

Please refer to the "Additional selling restrictions for A-shares related underlying" section at the end of this document.

Additional risks of investing in Digital Asset-related investment:

Please refer to the "Additional risks of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")] section at the end of this document.

Equity Linked Fixed Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

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 of exchange traded funds or digital assets-related investments or equity index.
- Each Note is structured to pay a fixed coupon 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.
- 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.
- In addition, the Notes may also contain a knock-in feature.
- 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).

WARNING: This is not a deposit. This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the structured product, you may clarify with the intermediary or seek independent professional advice. The investment decision is yours and you are advised to exercise caution in making any investment decision, including understanding the extent of your exposure to loss of your initial investment with regards to your financial situation, investment experience and investment objectives. This document contains a brief summary of some (and NOT ALL) of the structured product 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 structured product, including meanings of the capitalised terms not defined here. The terms of any transaction will be set out in a post-confirmation notice that Standard Chartered Bank (operating through one of its branches or subsidiary entities) sends to you. The contents of this document have not been reviewed by any regulatory authority. The use of a particular term in relation to a structured product by one issuer may not be exactly the same as the use of the same term by a different issuer even if the structure of the structured product in relation to which it is used may be similar or virtually identical. There may be seemingly minor differences in the definitions of such terms for different issuers which may result in significant differences in investment calculations and outcomes. As such, you should refer to the relevant Product Documentation for each issuer in order to ascertain the correct interpretation for such terms. If English is not your preferred language, please check with your Relationship Manager if this KYIR and other Product Documentation relating to this structured product is available in your preferred language. Some documentation is available only in English. If this is the case and you do not understand the contents of either this document or any other Product Documentation relating to this structured product, you should not invest in this structured product. Any translations of Product Documentation are provided to you for reference only, and where there is any inconsistency between a translation and the original English version,

the original English version will prevail. Where your Relationship Manager provides you with a copy of a translation of any Product Documentation, please ensure that you also receive a copy of the original English version.

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 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 is only up to the occurrence of the knock-out event (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):
  - on the final valuation date to be lower than the applicable strike price; and
  - on any knock-in observation date during the knock-in observation period to be less than the knock-in price.
- This is a structured product and it may NOT be a suitable investment for you if:
  - you do not understand how the Notes work;
  - you may need to liquidate your investment for short-term funding requirements;
  - you do not have sufficient knowledge of or experience in investing in structured products and/or derivatives and/or Reference Asset is an ETF which is composed of Digital Assets;
  - 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

- Each Note may be specifically tailored to an individual investor's requirements. 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(s).

- 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 fixed coupon 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.
- In the event that the Note contains a knock-out feature and a knock-out event occurs during a coupon period (where knock-out observation dates are specified as daily), coupon would be accrued for each exchange business day in the relevant coupon period up to and including the day on which the knock-out event occurs.
- Depending on the specific terms of the Note,

  (i) the fixed coupon may be adjusted based on the number of exchange business days in a particular coupon period and/or

  (ii) 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 the Single Underlying Share or one or more Basket Underlying Share(s).

Early Redemption due to Knock-out Event

There are two types of Knock-out Event. (i) Knock-out Event without memory feature; (ii) Knock-out Event with memory feature.

(i) Knock-out Event without memory feature

- A knock-out event is deemed to occur if the closing price of the Underlying Shares (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. Depending on the terms of the Note, knock-out observation dates may be specified as either occurring periodically (e.g. at regular intervals or on specified dates) or daily (e.g. on each exchange business day over a specific period of the tenor).

(ii) Knock-out Event with memory feature

- A knock-out event is deemed to occur if the closing price of all the Underlying Shares are (whether concurrently on the same knock-out observation date or separately on different knock-out observation dates) equal to or greater than their respective knock-out prices. For the avoidance of doubt, (i) the closing price of each Underlying Share must have been equal to or greater than its knock-out price on at least one knock-out observation date during the tenor of the Notes before a Knock-out Event is triggered. Depending on the terms of the Note, knock-out observation dates may be specified as either occurring periodically (e.g. at regular intervals or on specified dates) or daily (e.g. on each exchange business day over a specific period of the tenor).
- 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.

Equity Linked Fixed Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

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.

  1. 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.

  2. Otherwise

     a) 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

     b) 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 lower than the applicable strike price.

     On maturity, depending on the settlement instruction you have elected on Trade Date^, you will receive either:

     (i) **if physical settlement is applicable** - 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**")*

     - 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.

     (ii) **if cash settlement is applicable** - the Final Redemption Amount will be determined by multiplying 100% of your initial investment amount and the performance (closing level on the final valuation date compared with the applicable strike level) of the Reference Asset or (as the case may be) worst-performing Reference Asset.

  ^You can elect for physical settlement or cash settlement on Trade Date.

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 = SGD 200,000		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. Payment frequency: monthly				

Until early redemption following the occurrence of a knock-out event or early termination event, or redemption at maturity, a monthly coupon amount is payable at the end of each coupon period and the coupon amount will be 1% flat,

i.e. SGD 200,000 * [1/12 * 12%] = Approximately SGD 2,000

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.

Equity Linked Fixed Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

Scenario 1

The closing prices of the underlying shares on the final valuation date are higher than the applicable Strike Prices and the closing price of the worst performer (Share X) is above its Strike Price.

	Share X	Share Y	Share Z
Closing price on final valuation date	USD 10	SGD 21	HKD 44
Performance as at final valuation date	100%	105%	110%

At maturity, the Issuer will be required to pay a cash amount comprising the initial investment amount of SGD 200,000 together with the coupon amount that has been accrued for the final coupon period ending on the final valuation date.

Scenario 2

The closing prices of the underlying shares on the final valuation date are lower than the applicable Strike Prices and the closing price of the worst performer (Share Z) is below 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.

	Share X	Share Y	Share Z
Closing price on final valuation date	USD 9	SGD 19	HKD 34
Performance as at final valuation date	90%	95%	85%

At maturity,

a) If you have elected for physical settlement on Trade Date, the Issuer will be required to deliver Share Z at its Strike Price. Number of shares to be delivered, approximately:

SGD 200,000 * FX Final ÷ HKD 36 = 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 HKD 34 on the maturity date, 33,333 shares is equivalent to HKD 1,133,322 (approximately SGD 188,887). This is approximately SGD 11,113 less than the initial investment amount.)

The Issuer will also be required to pay the coupon amount that has been accrued for the final coupon period ending on the final valuation date.

b) If you have elected for cash settlement on Trade Date, the Issuer will be required to cash settle the Notes with you at maturity. You will receive:

SGD 200,000 x HKD 34 ÷ HKD 36 = SGD 188,888.89

The Issuer will also be required to pay the coupon amount that has been accrued for the final coupon period ending on the final valuation date.

Equity Linked Fixed Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

Scenario 3 (with Knock-in)

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 lower than 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 of the initial investment amount of SGD 200,000, regardless of the performance of the underlying shares. The Issuer will also be required to pay the coupon amount 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.

Scenario 4a (Applicable to knock-out without memory feature)

Assume that the Notes contain a knock-out feature, and knock-out is defined as the closing price of the worst performer in the basket being at or above the knock-out price (110% of the Initial Share Price) on a knock-out observation date(s).

a) If no knock-out event 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 knock-out event has occurred, due to the closing price of the worst performer in the basket observed at or greater than its Knock-out Price on the third knock-out observation date, a Knock-out Event is deemed to have occurred on the third knock-out observation date.

	Share X	Share Y	Share Z
Knock-Out Price (110% of Initial Share Price)	USD 11.0	SGD 22	HKD 44
Closing price on the first knock-out observation date	USD 12.0	SGD 18	HKD 39.5
Closing price on the second knock-out observation date	USD 9.0	SGD 24	HKD 41.4
Closing price on the third knock-out observation date	USD 13.0	SGD 25	HKD 45.5

The Notes will terminate early (i.e. prior to maturity) on the third knock-out observation date, and the Issuer will be required to pay a cash amount comprising the initial investment amount plus the coupon amount accrued up to and including the occurrence of the knock-out event. No further coupon would be accrued or payable subsequently.

If knock-out observation dates are specified as daily and a knock-out event occurs during a coupon period, coupon would be accrued for each exchange business day in the relevant coupon period up to and including the day on which the knock-out event occurs.

Scenario 4b (Applicable to knock-out with memory feature)

Assume that the Notes contain a memory knock-out feature, and knock-out is defined as the closing price of the worst performer in the basket being at or above the knock-out price (110% of the Initial Share Price) on a knock-out observation date(s).

a) If no knock-out event 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) As the closing price of

   (i) Share X is greater than its Knock-out Price on the first knock-out observation date,

   (ii) Share Y is greater than its Knock-out Price on the second knock-out observation date and

   (iii) Share Z is greater than its Knock-out Price on the third knock-out observation date, a Knock-out Event is deemed to have occurred on the third knock-out observation date.

	Share X	Share Y	Share Z
Knock-Out Price (110% of Initial Share Price)	USD 11.0	SGD 22	HKD 44
Closing price on the first knock-out observation date	USD 12.0	SGD 18	HKD 39.5
Closing price on the second knock-out observation date	USD 9.0	SGD 24	HKD 41.4
Closing price on the third knock-out observation date	USD 8.7	SGD 17	HKD 45.5

The Notes will terminate early (i.e. prior to maturity) on the third knock-out observation date, and the Issuer will be required to pay a cash amount comprising of the initial investment amount plus the coupon amount accrued up to and including the occurrence of the knock-out event. No further coupon would be accrued or payable subsequently.

If knock-out observation dates are specified as daily and a knock-out event occurs during a coupon period, coupon would be accrued for each exchange business day in the relevant coupon period up to and including the day on which the knock-out event occurs.

Equity Linked Fixed Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

Scenario 5a (applicable to stepdown knock-out without memory feature)

Assume that the Notes contain a stepdown knock-out feature, and knock-out levels are defined in the table below:

	Share X	Share Y	Share Z
Knock-out Price in respect of the first knock-out observation date (100% of Initial Share Price)	USD 10.0	SGD 20	HKD 40
Knock-out Price in respect of the second observation date (95% of the Initial Share Price)	USD 9.5	SGD 19	HKD 38
Knock-out Price in respect of the third observation date (90% of the Initial Share Price)	USD 9.0	SGD 18	HKD 36

a) If no knock-out event had ever 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 the closing price of the worst performer in the basket is at or greater than its Knock-out Price on the second knock-out observation date, a Knock-out Event is deemed to have occurred on the second knock-out observation date.

	Share X	Share Y	Share Z
Closing price on the first knock-out observation date	USD 9.0	SGD 18	HKD 39.5
Closing price on the second knock-out observation date	USD 11.0	SGD 24	HKD 41.4

The Notes will terminate early (i.e. prior to maturity) on the second knock-out observation date, and the Issuer will be required to pay a cash amount comprising of the initial investment amount plus the coupon amount accrued up to and including the occurrence of the knock-out event. No further coupon would be accrued or payable subsequently.

Equity Linked Fixed Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

Scenario 5b (applicable to stepdown knock-out with memory feature)

Assume that the Notes contain a stepdown memory knock-out feature, and knock-out levels are defined in the table below:

	Share X	Share Y	Share Z
Knock-out Price in respect of the first knock-out observation date (100% of Initial Share Price)	USD 10.0	SGD 20	HKD 40
Knock-out Price in respect of the second observation date (95% of the Initial Share Price)	USD 9.5	SGD 19	HKD 38
Knock-out Price in respect of the third observation date (90% of the Initial Share Price)	USD 9.0	SGD 18	HKD 36

a) If no knock-out event had ever 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 the closing price of

(i) Share X were greater than its Knock-out Price on the first knock-out observation date,

(ii) Share Y were also greater than its Knock-out Price on the first knock-out observation date and

(iii) Share Z were greater than its Knock-out Price on the second knock-out observation date, a Knock-out Event is deemed to have occurred on the second knock-out observation date.

	Share X	Share Y	Share Z
Closing price on the first knock-out observation date	USD 11.0	SGD 22	HKD 38
Closing price on the second knock-out observation date	USD 8.0	SGD 18	HKD 39

The Notes will terminate early (i.e. prior to maturity) on the second knock-out observation date, and the Issuer will be required to pay a cash amount comprising of the initial investment amount plus the coupon amount accrued up to and including the occurrence of the knock-out event. No further coupon would be accrued or payable subsequently.

Scenario 6 (with Knock-out and Knock-in)

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 4a & 4b, or part (b) of Scenario 5a & 5b 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 event. No further coupon would be accrued or payable subsequently.

Equity Linked Fixed Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

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 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:

(i) base prospectus/offering circular/offering memorandum and the related supplements ("**Prospectus**") and

(ii) final term sheet/pricing supplement containing the governing terms of the relevant Notes ("**Final Term Sheet/Pricing Supplement**") (collectively, the "**Product Documentation**"). Copy of the Prospectus will be provided to you upon request.

In particular, please see the Final Term Sheet/Pricing Supplement for the specific trade terms that are applicable to the Notes that you invest in.

Fees and Charges

Standard Chartered Bank (acting through one of its branches or subsidiary entities) ("**SCB**") will make a spread from the sale of the Notes to you.

Equity Linked Fixed Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

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 and references to "Reference Asset(s)" shall be deemed to be references to the commodity(ies), share(s), index(es), fund(s), reference rate(s) and/or other securities (as applicable) as specified in the Notes.

Principal at Risk	**This structured product is a principal-at-risk product. You may lose some or all of your initial investment amount. There is no assurance from Standard Chartered (or otherwise) that at maturity, you will receive repayment of your entire initial investment amount. You may suffer a loss on your investment if the structured product is physically settled at maturity.**
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.**
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.**
Commodities Risk	**Where the Reference Asset(s) consists of commodities, please note that commodities comprise both** **(i) "physical" commodities (which involve the storage and transportation of the physical commodities) and** **(ii) commodity contracts (which are agreements either to** **a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to** **b) make and receive a cash payment based on changes in the price of the underlying physical commodity.** **Commodity contracts may be traded on regulated specialised futures exchanges (as futures contracts) or traded directly between parties ("over- the-counter" or "OTC" trades).** **Commodities markets are inherently volatile and are influenced by numerous factors including changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. You should regard commodity linked investments as high risk.**

Equity Linked Fixed Coupon Structured Notes Linked To Reference Asset(s)

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.**
Under-performance Risk	**This is not a deposit. There is no assurance from Standard Chartered (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 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.**
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.**
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.**
Early Redemption Risk (by investor)	**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.**

Equity Linked Fixed Coupon Structured Notes Linked To Reference Asset(s)

Early Termination Risk (by Issuer)	**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.**
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.**
Reference Rate Risk	**Where the structured product is linked to the performance of a reference rate, you should be aware that the market continues to develop in relation to risk-free rates ("RFRs") e.g., "SOFR" as a reference rate in the capital markets and its adoption as an alternative to "USD LIBOR". In particular, market participants and relevant working groups are exploring alternative reference rates based on these RFRs, including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term). The market of a significant part thereof may adopt an application of these RFRs that differ significantly from that set out in this structured product. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of structured products that reference RFRs.** **Interest on a structured product which reference a backwards-looking RFR is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate the amount of interest which will be payable on such structured product. Further, if the structured product become due and payable following an event of default, the final rate of interest payable shall be determined by reference to a shortened period ending immediately prior to the date on which the structured product became due and payable or are scheduled for redemption.** **You should consider the above matters when making your investment decision with respect to any structured product that reference RFRs.**
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.**

Equity Linked Fixed Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

USD/HKD Exchange Rate Peg Risk	**Where the structured product is linked to the USD/HKD exchange rate, there is no guarantee that the peg mechanism of USD/HKD exchange rate will remain unchanged. Any change to, or removal of, such peg mechanism is subject to a number of factors, including but not limited to, economic and political environments, government policies, etc. and is at the decision of the Hong Kong Government. Investors who invest in any structured products with performance linked to the USD/HKD exchange rate should be aware of such exchange rate peg risk. If the exchange rate peg is changed or removed, the currency could sustain a material short term price movement which would be compounded by the leveraged participation rate (if any) and the price or value of the structured products may suffer substantial adverse impacts.**
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 Standard Chartered 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	**Standard Chartered recommends that you take independent tax advice before committing to purchase this structured product. Standard Chartered 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.**
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 the Securities. 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.**
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.**

Equity Linked Fixed Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

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.**
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.**
Settlement Risk	**At maturity, cash settlement amounts or the Reference Asset(s) (where physical delivery applies) will only be passed on to you after Standard Chartered 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 the Issuer fails to make such payment or deliveries to Standard Chartered, you risk losing all or part of your initial investment amount.** **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.**
CNY Currency Risk (for RMB structured products)	**Where the structured product is denominated or may be settled in offshore-traded Renminbi ("CNH"), you should note that investing in RMB structured product involves currency risk.** **Renminbi ("RMB") is not a freely traded currency. CNH may only be delivered and held through RMB bank accounts in Hong Kong. Investors in CNH-denominated structured products must therefore have a RMB 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 as a daily conversion limit for personal customers (such restrictions being subject to the prevailing regulatory requirements from time to time). In particular, you may need to allow time for conversion of CNH from or to another currency of an amount exceeding the daily limit. CNH rates (offshore-traded RMB) may diverge from CNY rates (onshore-traded RMB).** **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 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. You should also note the additional risks under "Renminbi Products" contained in the "General Risk Disclosure Statement" in your account opening application.**

Equity Linked Fixed Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

Index Risk	**Where the structured product is linked to the performance of an index ("Index"), you should note that Standard Chartered, the Issuer and the sponsor of such Index ("Index Sponsor") make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the Index, the assets underlying such Index ("Underlyings") in general or of the ability of the Index to track Underlyings' market performance. In determining the Underlyings of the Index or any amendment therefor, you should note that the Index Sponsor has no obligation to consider the needs of any counterparties that have products referenced to the Index. Standard Chartered, the Issuer and the Index Sponsor make no representation or warranty, express or implied, to the holders any products linked to the Index or any member of the public regarding the advisability of investing in such products or Underlyings generally, or as to results to be obtained from the use of the Index or from such products. Past performance of the Index is not necessarily indicative of future results. You should refer to the termsheet and the information provided by the issuer relating to the Index for further information.**

Disclaimers

Please refer to the "Disclaimers" section at the end of this document.

Additional selling restrictions for A-shares related underlying:

Please refer to the "Additional selling restrictions for A-shares related underlying" section at the end of this document.

Additional risks of investing in Digital Asset-related investment:

Please refer to the "Additional risks of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")] section at the end of this document.

Equity Linked Range Accrual Structured Notes Linked To Reference Asset(s) ("**Notes**")

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 or digital assets-related investments.

- 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).

WARNING: This is not a deposit. This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the structured product, you may clarify with the intermediary or seek independent professional advice. The investment decision is yours and you are advised to exercise caution in making any investment decision, including understanding the extent of your exposure to loss of your initial investment with regards to your financial situation, investment experience and investment objectives. This document contains a brief summary of some (and NOT ALL) of the structured product 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 structured product, including meanings of the capitalised terms not defined here. The terms of any transaction will be set out in a post-confirmation notice that Standard Chartered Bank (operating through one of its branches or subsidiary entities) sends to you. The contents of this document have not been reviewed by any regulatory authority. The use of a particular term in relation to a structured product by one issuer may not be exactly the same as the use of the same term by a different issuer even if the structure of the structured product in relation to which it is used may be similar or virtually identical. There may be seemingly minor differences in the definitions of such terms for different issuers which may result in significant differences in investment calculations and outcomes. As such, you should refer to the relevant Product Documentation for each issuer in order to ascertain the correct interpretation for such terms. If English is not your preferred language, please check with your Relationship Manager if this KYIR and other Product Documentation relating to this structured product is available in your preferred language. Some documentation is available only in English. If this is the case and you do not understand the contents of either this document or any other Product Documentation relating to this structured product, you should not invest in this structured product. Any translations of Product Documentation are provided to you for reference only, and where there is any inconsistency between a translation and the original English version,

the original English version will prevail. Where your Relationship Manager provides you with a copy of a translation of any Product Documentation, please ensure that you also receive a copy of the original English version.

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 structured products and/or derivatives and/or Reference Asset is an ETF which is composed of Digital Assets;
  - 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.

Equity Linked Range Accrual Structured Notes Linked To Reference Asset(s) ("**Notes**")

How does it work?

General

- Each Note may be specifically tailored to an individual investor's requirements. 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 on such exchange business day. If the closing price of the relevant Underlying Share does not fall within the pre-determined range on such exchange business day, no coupon amount will be accrued on 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, for the purpose of calculating the coupon payable, the number of exchange business days in each coupon period may be adjusted to account for disrupted days in relation to the 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.

Equity Linked Range Accrual Structured Notes Linked To Reference Asset(s) ("**Notes**")

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 to 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.

Equity Linked Range Accrual Structured Notes Linked To Reference Asset(s) ("**Notes**")

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 = SGD 200,000		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 (USD)	Share Y (SGD)	Share Z (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

Equity Linked Range Accrual Structured Notes Linked To Reference Asset(s) ("**Notes**")

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, there is no accrual for those 7 days and the coupon only accrues for the 14 days where the closing prices of all the underlying shares fall within the Coupon Range. 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. SGD 200,000 + [(1/12) x (2/3) x 12%)] = approximately SGD 1,333.

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.

Scenario 1

The closing prices of the underlying shares on the final valuation date are higher than the applicable Strike Prices and the closing price of the worst performer (Share X) is above its Strike Price.

	Share X	Share Y	Share Z
Closing price on final valuation date	USD 10	SGD 21	HKD 44
Performance as at final valuation date	100%	105%	110%

At maturity, the Issuer will be required to pay a cash amount comprising the initial investment amount of SGD 200,000 together with the coupon amount (if any) that has been accrued for the final coupon period ending on the final valuation date.

Scenario 2

The closing prices of the underlying shares on the final valuation date are lower than the applicable Strike Prices and the closing price of the worst performer (Share Z) is below 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.

	Share X	Share Y	Share Z
Closing price on final valuation date	USD 9	SGD 19	HKD 34
Performance as at final valuation date	90%	95%	85%

At maturity, the Issuer will be required to deliver Share Z at its Strike Price. Number of shares to be delivered, approximately:

SGD 200,000* FX Final ÷ HKD 36 = 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 HKD 34 on the maturity date, 33,333 shares is equivalent to HKD 1,133,322 (approximately SGD 188,887). This is approximately SGD 11,113 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.

Equity Linked Range Accrual Structured Notes Linked To Reference Asset(s) ("**Notes**")

Scenario 3 (with Knock-in)	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 lower than 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 SGD 200,000, 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.
Scenario 4 (with Knock-out)	Assume that the Notes contain a knock-out feature, and knock-out is defined as closing price of worst performer in the basket being at or above 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 up to the occurrence of the knock-out. No further coupon would be accrued or payable subsequently.
Scenario 5 (with Knock-out and Knock-in)	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.

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.

Equity Linked Range Accrual Structured Notes Linked To Reference Asset(s) ("**Notes**")

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) base prospectus/offering circular/offering memorandum and the related supplements ("**Prospectus**") and

(ii) final terms/pricing supplement containing the governing terms of the relevant Notes ("**Final Term Sheet/Pricing Supplement**") (collectively, the "**Product Documentation**"). Copy of the Prospectus will be made available to you upon request.

In particular, please see the Final Term Sheet/Pricing Supplement for the specific trade terms that are applicable to the Notes that you invest in.

Fees and Charges

Standard Chartered Bank (acting through one of its branches or subsidiary entities) ("**SCB**") will make a spread from 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 and references to "Reference Asset(s)" shall be deemed to be references to the commodity(ies), share(s), index(es), fund(s), reference rate(s) and/or other securities (as applicable) as specified in the Notes.

Principal at Risk	**This structured product is a principal-at-risk product. You may lose some or all of your initial investment amount. There is no assurance from Standard Chartered (or otherwise) that at maturity, you will receive repayment of your entire initial investment amount. You may suffer a loss on your investment if the structured product is physically settled at maturity.**
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.**
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.**

Equity Linked Range Accrual Structured Notes Linked To Reference Asset(s) ("**Notes**")

Commodities Risk	**Where the Reference Asset(s) consists of commodities, please note that commodities comprise both** **(i) "physical" commodities (which involve the storage and transportation of the physical commodities) and** **(ii) commodity contracts (which are agreements either to** **a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to** **b) make and receive a cash payment based on changes in the price of the underlying physical commodity.** **Commodity contracts may be traded on regulated specialised futures exchanges (as futures contracts) or traded directly between parties ("over- the-counter" or "OTC" trades).** **Commodities markets are inherently volatile and are influenced by numerous factors including changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. You should regard commodity linked investments as high risk.**
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.**
Under-performance Risk	**This is not a deposit. There is no assurance from Standard Chartered (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 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.**
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.**

Equity Linked Range Accrual Structured Notes Linked To Reference Asset(s) ("**Notes**")

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.**
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.**
Early Redemption Risk (by Investor)	**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 (by Issuer)	**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.**
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.**

Equity Linked Range Accrual Structured Notes Linked To Reference Asset(s) ("**Notes**")

Reference Rate Risk	**Where the structured product is linked to the performance of a reference rate, you should be aware that the market continues to develop in relation to risk-free rates ("RFRs") e.g., "SOFR" as a reference rate in the capital markets and its adoption as an alternative to "USD LIBOR". In particular, market participants and relevant working groups are exploring alternative reference rates based on these RFRs, including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term). The market of a significant part thereof may adopt an application of these RFRs that differ significantly from that set out in this structured product. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of structured products that reference RFRs.** **Interest on a structured product which reference a backwards-looking RFR is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate the amount of interest which will be payable on such structured product. Further, if the structured product become due and payable following an event of default, the final rate of interest payable shall be determined by reference to a shortened period ending immediately prior to the date on which the structured product became due and payable or are scheduled for redemption.** **You should consider the above matters when making your investment decision with respect to any structured product that reference RFRs.**
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.**
USD/HKD Exchange Rate Peg Risk	**Where the structured product is linked to the USD/HKD exchange rate, there is no guarantee that the peg mechanism of USD/HKD exchange rate will remain unchanged. Any change to, or removal of, such peg mechanism is subject to a number of factors, including but not limited to, economic and political environments, government policies, etc. and is at the decision of the Hong Kong Government. Investors who invest in any structured products with performance linked to the USD/HKD exchange rate should be aware of such exchange rate peg risk. If the exchange rate peg is changed or removed, the currency could sustain a material short term price movement which would be compounded by the leveraged participation rate (if any) and the price or value of the structured products may suffer substantial adverse impacts.**

Equity Linked Range Accrual Structured Notes Linked To Reference Asset(s) ("**Notes**")

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 Standard Chartered 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	**Standard Chartered recommends that you take independent tax advice before committing to purchase this structured product. Standard Chartered 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.**
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 the Securities. 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.**
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.**
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.**
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.**

Equity Linked Range Accrual Structured Notes Linked To Reference Asset(s) ("**Notes**")

Settlement Risk	**At maturity, cash settlement amounts or the Reference Asset(s) (where physical delivery applies) will only be passed on to you after Standard Chartered 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 the Issuer fails to make such payment or deliveries to Standard Chartered, you risk losing all or part of your initial investment amount.** **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.**
CNY Currency Risk (for RMB structured products)	**Where the structured product is denominated or may be settled in offshore-traded Renminbi ("CNH"), you should note that investing in RMB structured product involves currency risk.** **Renminbi ("RMB") is not a freely traded currency. CNH may only be delivered and held through RMB bank accounts in Hong Kong. Investors in CNH-denominated structured products must therefore have a RMB 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 as a daily conversion limit for personal customers (such restrictions being subject to the prevailing regulatory requirements from time to time). In particular, you may need to allow time for conversion of CNH from or to another currency of an amount exceeding the daily limit. CNH rates (offshore-traded RMB) may diverge from CNY rates (onshore-traded RMB).** **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 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. You should also note the additional risks under "Renminbi Products" contained in the "General Risk Disclosure Statement" in your account opening application.**

Equity Linked Range Accrual Structured Notes Linked To Reference Asset(s) ("**Notes**")

Index Risk	**Where the structured product is linked to the performance of an index ("Index"), you should note that Standard Chartered, the Issuer and the sponsor of such Index ("Index Sponsor") make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the Index, the assets underlying such Index ("Underlyings") in general or of the ability of the Index to track Underlyings' market performance. In determining the Underlyings of the Index or any amendment therefor, you should note that the Index Sponsor has no obligation to consider the needs of any counterparties that have products referenced to the Index. Standard Chartered, the Issuer and the Index Sponsor make no representation or warranty, express or implied, to the holders any products linked to the Index or any member of the public regarding the advisability of investing in such products or Underlyings generally, or as to results to be obtained from the use of the Index or from such products. Past performance of the Index is not necessarily indicative of future results. You should refer to the termsheet and the information provided by the issuer relating to the Index for further information.**

Disclaimers

Please refer to the "Disclaimers" section at the end of this document.

Additional selling restrictions for A-shares related underlying:

Please refer to the "Additional selling restrictions for A-shares related underlying" section at the end of this document.

Additional risks of investing in Digital Asset-related investment:

Please refer to the "Additional risks of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")] section at the end of this document.

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

Product Features

- The Notes are an equity-linked structured product that is linked to the performance of the underlying reference assets (each, a "**Reference Asset**" and collectively, "**Reference Assets**").
- The Reference Assets may comprise of
  (i) a single share,
  (ii) units in an exchange traded fund ("ETF")
  (iii) digital assets-related investments
  (iv) a basket of combination of share(s), units in an ETF and digital assets-related investments up to three Reference Asset(s).

  Where a Note references more than one Reference Asset, the level of the worst-performing Reference Asset will be observed for the purposes of determining whether the Notes are to be cash-settled and/or physically-settled.
- Each Note is a principal-at-risk product and the returns under such Note are dependent on the price performance of the Reference Assets.
- The Notes may contain a Lookback feature. The strike price and the knock-in price (if applicable) of the Reference Asset(s) will depend on the lowest of
  (i) the initial price and
  (ii) the lowest closing price during the predetermined Lookback Observation Period, which is set out under the Notes.
- The Notes may contain a knock-in feature. Subject to the terms of the Notes, such feature will have an impact on, amongst other things, the level of returns under the Notes and may determine whether the Notes are cash and/or physically settled. Please see "Knock-in Event" in the "How does it work" section for more information.
- Where cash-settlement applies, the Issuer will be required to redeem the Notes by paying
  (i) your initial investment amount and
  (ii) an additional return (if applicable) to you at maturity. Where physical-settlement applies, the value of the relevant Reference Asset that is delivered to you may be lower than your initial investment amount. Please see "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).

WARNING: This is not a deposit. This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the structured product, you may clarify with the intermediary or seek independent professional advice. The investment decision is yours and you are advised to exercise caution in making any investment decision, including understanding the extent of your exposure to loss of your initial investment with regards to your financial situation, investment experience and investment objectives. This document contains a brief summary of some (and NOT ALL) of the structured product 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 structured product, including meanings of the capitalised terms not defined here. The terms of any transaction will be set out in a post-confirmation notice that Standard Chartered Bank (operating through one of its branches or subsidiary entities) sends to you. The contents of this document have not been reviewed by any regulatory authority. The use of a particular term in relation to a structured product by one issuer may not be exactly the same as the use of the same term by a different issuer even if the structure of the structured product in relation to which it is used may be similar or virtually identical. There may be seemingly minor differences in the definitions of such terms for different issuers which may result in significant differences in investment calculations and outcomes. As such, you should refer to the relevant Product Documentation for each issuer in order to ascertain the correct interpretation for such terms. If English is not your preferred language, please check with your Relationship Manager if this KYIR and other Product Documentation relating to this structured product is available in your preferred language. Some documentation is available only in English. If this is the case and you do not understand the contents of either this document or any other Product Documentation relating to this structured product, you should not invest in this structured product.

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

Any translations of Product Documentation are provided to you for reference only, and where there is any inconsistency between a translation and the original English version, the original English version will prevail. Where your Relationship Manager provides you with a copy of a translation of any Product Documentation, please ensure that you also receive a copy of the original English version.

Investor's profile

- You wish to enjoy higher returns on your investment funds. In return, you are willing to accept the risk of receiving a physical quantity of the relevant Reference Asset or (as the case may be) the worst-performing Reference Asset (converted at the relevant strike price) instead of a cash amount at maturity.
- You can accept:
  - (i) that your initial investment amount will only be returned to you at maturity if cash settlement applies; and
  - (ii) the possibility of losing part or all of your initial investment amount if
    - (i) the Notes are physically-settled,
    - (ii) an early termination event occurs or
    - (iii) the relevant issuer and/or guarantor default(s) on its/their obligations under the Notes (whether due to insolvency or otherwise).

Investor's view

- If the Notes contain a knock-in feature, you do not expect the closing price of the relevant Reference Asset(s) on any knock-in observation date during the relevant knock-in observation period to be less than the applicable knock-in price.
- You do not expect the closing price of the Reference Asset or (as the case may be) worst-performing Reference Asset on the final valuation date to be lower than the strike price and/or coupon barrier (if applicable).
- This is a structured product and it is NOT a suitable investment for you if:
  - (i) you are not in a position to commit to assuming credit exposure of the issuer for the tenor of the Notes;
  - (ii) you may need to liquidate your investment for short-term funding requirements;
  - (iii) you do not have sufficient knowledge of or experience in investing in structured products and/or derivatives and/or Reference Asset is an ETF which is composed of Digital Assets; or
  - (iv) you do not want to risk losing any part of your initial investment amount; or
  - (v) you are not willing to accept physical delivery of the Reference Asset or (as the case may be) worst-performing Reference Asset at maturity.

How does it work?

General

The Notes may be specifically tailored to an individual investor's requirements. In particular, the variable components of the Notes include, amongst others, the following:

(i) tenor;

(ii) type and number of underlying Reference Assets;

(iii) a predetermined bonus coupon and coupon barrier (if applicable);

(iv) strike barrier;

(v) knock-in barrier (if applicable); and

The performance of each Reference Asset is determined on each relevant valuation date by observing its closing price on such valuation date relative to its initial price (if lookback feature is not applicable). If Lookback feature is applicable, the performance of each Reference Asset will be determined on each relevant valuation date by observing its closing price on such valuation date relative to its Lookback Reference Price.

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

Lookback feature

Lookback Reference Price of each Reference Asset(s) will be determined by taking the lowest of

1 initial price and

2 the lowest closing price during the predetermined lookback observation period, which is set out under the Notes.

The applicable strike price and knock in price for the respective Reference Asset(s) will then be referencing to the Lookback Reference Price determined.

Knock-in Event

A knock-in event ("**Knock-in Event**") is deemed to occur if the closing price of any Reference Asset at any time during the relevant knock-in observation period is lower than the applicable knock-in price.

Redemption at Maturity

Assuming that no early termination event occurs during the tenor of the Notes and the investor holds the Notes to maturity, the Issuer will be required to redeem the Notes upon their maturity

Please refer to one of following redemption description relevant to your investment i.e. (A), (B) or (C).

(A) Applicable if the Notes do not contain a knock-in feature and coupon barrier is equal to the strike price:

(i) If the final price of the Reference Asset or (as the case may be) worst-performing Reference Asset is equal to or greater than the applicable strike price, the Issuer will be required to cash-settle the Notes by paying the investor its initial investment amount and an additional return that is determined with reference to the greater of

a) a pre-determined bonus coupon and

b) the performance of the Reference Asset or (as the case may be) worst-performing Reference Asset.

(ii) If the final price of the Reference Asset or (as the case may be) worst-performing Reference Asset is lower than the applicable strike price, the Issuer will be required to deliver a physical quantity of the Reference Asset or (as the case may be) worst-performing Reference Asset, which shall be determined with reference to the applicable strike price and exchange rate (if applicable).

(B) Applicable if the Notes do not contain a knock-in feature and coupon barrier is greater than the strike price:

(i) If the final price of the Reference Asset or (as the case may be) worst-performing Reference Asset is equal to or greater than coupon barrier, the Issuer will be required to cash-settle the Notes by paying the investor its initial investment amount and an additional return that is determined with reference to the greater of

a) a pre-determined bonus coupon and

b) the performance of the Reference Asset or (as the case may be) worst-performing Reference Asset.

(ii) If the final price of the Reference Asset or (as the case may be) worst-performing Reference Asset is equal to or greater than the applicable strike price but lower than coupon barrier, the Issuer will be required to cash-settle the Notes by paying the investor its initial investment amount.

(iii) If the final price of the Reference Asset or (as the case may be) worst-performing Reference Asset is lower than the applicable strike price, the Issuer will be required to deliver a physical quantity of the Reference Asset or (as the case may be) worst-performing Reference Asset, which shall be determined with reference to the applicable strike price and exchange rate (if applicable).

(C) Applicable if the Notes contain a knock-in feature:

(i) If a Knock-in Event has not occurred during the tenor of the Notes, the Issuer will be required to cash-settle the Notes by paying the investor its initial investment amount and an additional return that is determined with reference to the greater of

a) a pre-determined bonus coupon and

b) the performance of the Reference Asset or (as the case may be) worst-performing Reference Asset.

(ii) If a Knock-in Event has occurred during the tenor of the Notes, and the final price of the Reference Asset or (as the case may be) worst-performing Reference Asset is equal to or greater than the applicable strike price, the Issuer will be required to cash-settle the Notes by paying the investor its initial investment amount and an additional coupon determined with reference to the positive performance of the Reference Asset or (as the case may be) worst-performing Reference Asset (if any).

(iii) If a Knock-in Event has occurred during the tenor of the Notes, and the final price of the Reference Asset or (as the case may be) worst-performing Reference Asset is lower than the applicable strike price, the Issuer will be required to deliver a physical quantity of the Reference Asset or (as the case may be) worst-performing Reference Asset, which shall be determined with reference to the applicable strike price and exchange rate (if applicable).

For the avoidance of doubt, the pre-determined bonus coupon is not applicable if a Knock-in Event has occurred.

The number of shares deliverable may be adjusted for any change in the exchange rate between the currency of the initial investment amount and the currency of the relevant Reference Asset. The Issuer will be required to make a cash payment to the investor in respect of any fractional amount of the relevant Reference Asset that it is required to deliver.

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 notes, 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.

For detailed information on the Notes (including the applicable terms and conditions), please refer to the applicable Product Documentation.

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-settlement applies at maturity because the value of the relevant Reference Asset that is delivered to you may be lower than your initial investment amount;
- the issuer and (if applicable) the guarantor default(s) on its/their obligations under the Notes (whether due to insolvency or otherwise); or
- certain events which subject the Notes to an early termination occur (please refer to "Early Termination Risk" under the "Key Risks" section below).

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

Scenario Analyses

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 Notes.

For the purposes of the scenario analyses below, the following are assumed:

- the Reference Assets underlying the relevant Notes are Share X, Share Y and Share Z;
- the initial investment amount is SGD 200,000;
- the tenor of the relevant Notes is 12 months;
- the pre-determined bonus coupon is 12% flat;
- the closing prices of the Reference Assets on the final valuation date will determine whether such Notes may be cash-settled or physically settled at maturity in the various scenarios set out below, and
- no early termination event occurs during the tenor of the Notes.

The scenarios are presented as follow:

I. The Notes do not contain a Lookback feature
   (A) Knock-in feature is not applicable, coupon barrier is equal to strike
   (B) Knock-in feature is not applicable, coupon barrier is greater than Strike
   (C) Knock-in feature is applicable

II. The Notes contain a Lookback feature
   (D) Knock-in feature is not applicable, coupon barrier is equal to strike
   (E) Knock-in feature is applicable

I. <u>The Notes do not contain a Lookback feature</u>

(A) **<u>Applicable scenarios if the Notes do not contain Lookback feature and knock-in feature, and coupon barrier is equal to the strike price:</u>**

Table 1.0 contains the initial share prices and strike prices of each Reference Asset applicable for Scenarios 1 and 2.

<u>Table 1.0</u>

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Initial Share Price	10	19	45
Strike Price (100% of Initial Share Price)	10	19	45

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

Scenario 1

Assuming that the closing prices of the Reference Assets on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	10.5	22	51.75
Performance	+5%	+15.79%	+15%

As the closing price of the worst-performing Reference Asset (i.e. Share X) is greater than its strike price, the Issuer will be required to redeem the Notes at maturity by paying the investor its initial investment amount and an additional return that is determined with reference to the greater of

a) the pre-determined bonus coupon and

b) the performance of the worst-performing Reference Asset (i.e. Share X). As the performance of Share X (i.e. 5%) is lower than the pre-determined bonus coupon (i.e. 12% flat), the coupon applicable to the additional return is 12%.

The cash amount payable to the investor is calculated as per below:

SGD 200,000 + (12% x SGD 200,000) = SGD 224,000

In this scenario, the investor will make a profit of SGD 24,000 (i.e. SGD 224,000 – SGD 200,000).

Scenario 2

Assuming that the closing prices of the Reference Assets on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	10.5	17	51.75
Performance	+5%	-10.5%	+15%

As the closing price of the worst-performing Reference Asset (i.e. Share Y) is lower than its strike price, the Issuer will be required to redeem the Notes at maturity by delivering a quantity of Share Y at maturity, approximately:

SGD 200,000 ÷ SGD 19 = 10,526.3158 shares (less applicable fees and taxes)

Note that the number of Share Y to be delivered is determined by reference to the Strike Price and not the closing price of Share Y on the final valuation date. Assuming that Share Y remains at SGD 17 on the maturity date, 10,526 shares is equivalent to SGD 178,942. This is approximately SGD 21,058 less than the initial investment amount.)

The Issuer will be required to make a cash payment to the investor in respect of any fractional amount of Share Y that it is required to deliver.

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

(B) **Applicable scenarios if the Notes do not contain Lookback feature and knock-in feature, and the coupon barrier is greater than the strike price:**

Table 2.0 contains the initial share prices, strike prices, and level used to determine if a bonus coupon is due of each Reference Asset applicable for Scenarios 3 to 5.

Table 2.0

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Initial Share Price	10	20	45
Strike Price (80% of Initial Share Price)	8	16	36
Coupon Barrier (100% of Initial Share Price)	10	20	45

Scenario 3

Assuming that the closing prices of the Reference Assets on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	10.5	22	51.75
Performance	+5%	+10%	+15%

As the closing price of the worst-performing Reference Asset (i.e. Share X) is greater than coupon barrier, the Issuer will be required to redeem the Notes at maturity by paying the investor its initial investment amount and an additional return that is determined with reference to the greater of

a) the pre-determined bonus coupon and

b) the performance of the worst-performing Reference Asset (i.e. Share X). As the performance of Share X (i.e. 5%) is lower than the pre-determined bonus coupon (i.e. 12%), the coupon applicable to the additional return is 12%.

The cash amount payable to the investor is calculated as per below:

SGD 200,000 + (12% x SGD 200,000) = SGD 224,000

In this scenario, the investor will make a profit of SGD 24,000 (i.e. SGD 224,000 – SGD 200,000).

Scenario 4

Assuming that the closing prices of the Reference Assets on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	10.5	18	51.75
Performance	+5%	-10%	+15%

As the closing price of the worst-performing Reference Asset (i.e. Share Y) is greater than its strike price but lower than coupon barrier, the Issuer will be required to redeem the Notes at maturity by paying the investor its initial investment amount of SGD 200,000.

Scenario 5

Assuming that the closing prices of the Reference Assets on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	10.5	14	51.75
Performance	+5%	-30%	+15%

As the closing price of the worst-performing Reference Asset (i.e. Share Y) is lower than its strike price, the Issuer will be required to redeem the Notes at maturity by delivering a quantity of Share Y at maturity.

The number of Share Y that the Issuer is required to deliver to the investor is determined by dividing the initial investment amount by strike price of Share Y (i.e., SGD 200,000/SGD 16) which is 12,500 Shares Y (less applicable fees and taxes).

(C) **Applicable scenarios if the Notes do not contain a Lookback feature but contain a knock-in feature:**

Table 3.0 contains the initial share prices, strike prices, and knock-in prices of each Reference Asset applicable for Scenarios 6 to 8.

Table 3.0

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Initial Share Price	10	20	45
Strike Price (80% of Initial Share Price)	8	16	36
Knock-in price (65% of Initial Share Price)	6.5	13	29.25

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

Scenario 6

Assuming that no Knock in Event has occurred during the tenor of the Notes and the closing prices of the Reference Assets on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	11.5	23.6	54
Performance	+15%	+18%	+20%

As a Knock-in Event has not occurred, the Issuer will be required to redeem the Notes at maturity by paying the investor its initial investment amount and an additional return that is determined with reference to the greater of

a) the pre-determined bonus coupon and

b) the performance of the worst-performing Reference Asset (i.e. Share X). As the performance of Share X (i.e. 15%) is higher than the pre-determined bonus coupon (i.e. 12%), the coupon applicable to the additional return is 15%.

The cash amount payable to the investor is calculated as per below:

SGD 200,000 + (15% x SGD 200,000) = SGD 230,000

In this scenario, the investor will make a profit of SGD 30,000 (i.e. SGD 230,000 – SGD 200,000).

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

Scenario 7

Assuming that the closing prices of the Reference Assets on a knock-in observation date during the knock-in observation period are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	10.5	22	27
Performance	+5%	+10%	-40%

The relevant level of the worst-performing Reference Asset (i.e. Share Z) on such knock-in observation date is lower than its knock-in price and hence, a Knock-in Event is deemed to have occurred.

Assuming that the closing prices of the Reference Assets on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	10.5	18	51.75
Performance	+5%	-10%	+15%

As a Knock-in Event has occurred, and the closing price of the worst-performing Reference Asset (Share Y) is greater than its strike price, the Issuer will be required to redeem the Notes at maturity by paying the investor its initial investment amount and an additional return that is determined with reference to the positive performance of the worst-performing Reference Asset (i.e. Share Y). As the performance of Share Y is negative (i.e. -10%), there would be no additional return payable to the investor. Under such circumstances, the Issuer would only be required to pay the investor its initial investment amount of SGD 200,000.

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

Scenario 8

Assuming that the closing prices of the Reference Assets on a knock-in observation date during the knock-in observation period are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	10.5	22	27
Performance	+5%	+10%	-40%

The relevant level of the worst-performing Reference Asset (i.e. Share Z) on such knock-in observation date is lower than its knock-in price and hence, a Knock-in Event is deemed to have occurred.

Assuming that the closing prices of the Reference Assets on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	10.5	18	31.50
Performance	+5%	-10%	-30%

As a Knock-in Event has occurred, and the closing price of the worst-performing Reference Asset (Share Z) is lower than its strike price, the Issuer will be required to redeem the Notes at maturity by delivering a quantity of Share Z at maturity. Assume final exchange rate between SGD and HKD (FX Final) is 6.

The number of Share Z that the Issuer is required to deliver to the investor is approximately:

SGD 200,000* FX Final ÷ HKD 36 = 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 HKD 31.5 on the maturity date, 33,333 shares is equivalent to HKD 1,049,989.50 (approximately SGD 174,998.25). This is approximately SGD 25,001.75 less than the initial investment amount.

The Issuer will be required to make a cash payment to the investor in respect of any fractional amount of Share Z that it is required to deliver.

II. The Notes contain a Lookback feature

(D) **Applicable scenarios if the Notes contain a Lookback feature and knock-in feature and coupon barrier is equal to the strike price:**

Table 4.0 contains the initial share prices, Lookback Reference Prices and strike prices of each Reference Asset applicable for Scenarios 9 and 10.

Table 4.0

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Initial Share Price	10	19	45
Lookback Reference Price during lookback observation period	8	16.1	35
Strike Price (100% of Lookback Reference Price)	8	16.1	35

Scenario 9

Assuming that the closing prices of the Reference Assets on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	8.5	22	51.75
Performance	+6.25%	+36.65%	+47.86%

As the closing price of the worst-performing Reference Asset (i.e. Share X) is greater than its strike price, the Issuer will be required to redeem the Notes at maturity by paying the investor its initial investment amount and an additional return that is determined with reference to the greater of

a) the pre-determined bonus coupon and

b) the performance of the worst-performing Reference Asset (i.e. Share X). As the performance of Share X (i.e. 6.25%) is lower than the pre-determined bonus coupon (i.e. 12%), the coupon applicable to the additional return is 12%.

The cash amount payable to the investor is calculated as per below:

SGD 200,000 + (12% x SGD 200,000) = SGD 224,000

In this scenario, the investor will make a profit of SGD 24,000 (i.e. SGD 224,000 – SGD 200,000).

Scenario 10

Assuming that the closing prices of the Reference Assets on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	10.5	14	51.75
Performance	+31.25%	-13.04%	+47.86%

As the closing price of the worst-performing Reference Asset (i.e. Share Y) is lower than its strike price, the Issuer will be required to redeem the Notes at maturity by delivering a quantity of Share Y at maturity.

The number of Share Y that the Issuer is required to deliver to the investor is approximately:

SGD 200,000 ÷ SGD 16.1 = 12,422.36 Shares (less applicable fees and taxes)

Note that the number of Shares Y to be delivered is determined by reference to the Strike Price and not the closing price of Share Y on the final valuation date. Assuming that Share Y remains at SGD 14 on the maturity date, 12,422 shares is equivalent to SGD 173,908. This is approximately SGD 26,092 less than the initial investment amount.

The Issuer will be required to make a cash payment to the investor in respect of any fractional amount of Share Y that it is required to deliver.

(E) **Applicable scenarios if the Notes contain both a Lookback feature and a knock-in feature:**

Table 5.0 contains the initial share prices, Lookback Reference Prices, strike prices, and knock-in prices of each Reference Asset applicable for Scenarios 11 to 13.

Table 5.0

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Initial Share Price	10	20	45
Lookback Reference Price during lookback observation period	8	16	36
Strike Price (100% of Lookback Reference Price)	8	16	36
Knock-in price (80% of Lookback Reference Price)	6.4	12.8	28.8

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

Scenario 11

Assuming that no Knock-in Event has occurred during the tenor of the Notes and the closing prices of the Reference Assets on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	9.2	20	54
Performance	+15%	+25%	+50%

As a Knock-in Event has not occurred, the Issuer will be required to redeem the Notes at maturity by paying the investor its initial investment amount and an additional return that is determined with reference to the greater of

a) the pre-determined bonus coupon and
b) the performance of the worst-performing Reference Asset (i.e. Share X). As the performance of Share X (i.e. 15%) is higher than the pre-determined bonus coupon (i.e. 12%), the coupon applicable to the additional return is 15%.

The cash amount payable to the investor is calculated as per below:
SGD 200,000 + (15% x SGD 200,000) = SGD 230,000

In this scenario, the investor will make a profit of SGD 30,000 (i.e. SGD 230,000 – SGD 200,000).

Scenario 12

Assuming that the closing prices of the Reference Assets on a knock-in observation date during the knock-in observation period are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	9.2	23.6	27
Performance	+15%	+47.50%	-25%

The relevant level of the worst-performing Reference Asset (i.e. Share Z) on such knock-in observation date is lower than its knock-in price and hence, a Knock-in Event is deemed to have occurred.

Assuming that the closing prices of the Reference Assets on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	9.2	17	51.75
Performance	+15%	+6.25%	+43.75%

As a Knock-in Event has occurred, and the closing price of the worst-performing Reference Asset (Share Y) is greater than its strike price, the Issuer will be required to redeem the Notes at maturity by paying the investor its initial investment amount and an additional return that is determined with reference to the positive performance of the worst-performing Reference Asset (i.e. Share Y).

The cash amount payable to the investor is calculated as per below:
SGD 200,000 + (6.25% x SGD 200,000) = SGD 212,500

In this scenario, the investor will make a profit of SGD 12,500 (i.e. SGD 212,500 – SGD 200,000).

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

Scenario 13

Assuming that the closing prices of the Reference Assets on a knock-in observation date during the knock-in observation period are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	9.2	23.6	27
Performance	+15%	+47.50%	-25%

The relevant level of the worst-performing Reference Asset (i.e. Share Z) on such knock-in observation date is lower than its knock-in price and hence, a Knock-in Event is deemed to have occurred.

Assuming that the closing prices of the Reference Assets on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	9.2	23.6	31.50
Performance	+15%	+47.5%	-12.5%

As a Knock-in Event has occurred, and the closing price of the worst-performing Reference Asset (Share Z) is lower than its strike price, the Issuer will be required to redeem the Notes at maturity by delivering a quantity of Share Z at maturity.

The number of Share Z that the Issuer is required to deliver to the investor is approximately:

SGD 200,000* FX Final ÷ HKD 36 = 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 HKD 31.5 on the maturity date, 33,333 shares is equivalent to HKD 1,049,989.50 (approximately SGD 174,998.25). This is approximately SGD 25,001.75 less than the initial investment amount.

The Issuer will be required to make a cash payment to the investor in respect of any fractional amount of Share Z that it is required to deliver.

Under the scenarios where physical settlement applies, do note that the number of shares of the relevant Reference Asset or (as the case may be) worst-performing Reference Asset to be delivered is determined by reference to the strike price and not the closing price of such Reference Asset. You may suffer a loss in your investment in the Notes if the shares delivered to you are subsequently sold for less than the strike price.

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 the Notes 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 Notes.

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

Standard Chartered Bank 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 Note 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 relevant Notes and you must refer to the following documents for such information: the relevant issuer's

(i) indicative term sheet ("**Indicative Term Sheet**"),

(ii) base prospectus or listing particulars and the related supplements ("**Base Prospectus**") and

(iii) final terms contain the governing terms of the relevant Notes ("**Final Terms**") (collectively, the "**Product Documentation**"). Copies of the Base Prospectus will be provided to you upon request.

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

Fees and Charges

Standard Chartered Bank (operating through one of its branches or subsidiary entities) ("**SCB**") will make a spread from 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 and references to "Reference Asset(s)" shall be deemed to be references to the commodity(ies), share(s), index(es), fund(s), reference rate(s) and/or other securities (as applicable) as specified in the Notes.

Principal at Risk	**This structured product is a principal-at-risk product. You may lose some or all of your initial investment amount. There is no assurance from Standard Chartered (or otherwise) that at maturity, you will receive repayment of your entire initial investment amount. You may suffer a loss on your investment if the structured product is physically settled at maturity.**
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.**
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.**

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

Commodities Risk	**Where the Reference Asset(s) consists of commodities, please note that commodities comprise both** **(i) "physical" commodities (which involve the storage and transportation of the physical commodities) and** **(ii) commodity contracts (which are agreements either to** **a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to** **b) make and receive a cash payment based on changes in the price of the underlying physical commodity.** **Commodity contracts may be traded on regulated specialised futures exchanges (as futures contracts) or traded directly between parties ("over- the-counter" or "OTC" trades).** **Commodities markets are inherently volatile and are influenced by numerous factors including changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. You should regard commodity linked investments as high risk.**
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.**
Under-performance Risk	**This is not a deposit. There is no assurance from Standard Chartered (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 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.**
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.**

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

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.**
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.**
Early Redemption Risk (by investor)	**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 (by Issuer)	**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.**
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.**

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

Reference Rate Risk	**Where the structured product is linked to the performance of a reference rate, you should be aware that the market continues to develop in relation to risk-free rates ("RFRs") e.g., "SOFR" as a reference rate in the capital markets and its adoption as an alternative to "USD LIBOR". In particular, market participants and relevant working groups are exploring alternative reference rates based on these RFRs, including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term). The market of a significant part thereof may adopt an application of these RFRs that differ significantly from that set out in this structured product. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of structured products that reference RFRs.** **Interest on a structured product which reference a backwards-looking RFR is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate the amount of interest which will be payable on such structured product. Further, if the structured product become due and payable following an event of default, the final rate of interest payable shall be determined by reference to a shortened period ending immediately prior to the date on which the structured product became due and payable or are scheduled for redemption.** **You should consider the above matters when making your investment decision with respect to any structured product that reference RFRs.**
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.**
USD/HKD Exchange Rate Peg Risk	**Where the structured product is linked to the USD/HKD exchange rate, there is no guarantee that the peg mechanism of USD/HKD exchange rate will remain unchanged. Any change to, or removal of, such peg mechanism is subject to a number of factors, including but not limited to, economic and political environments, government policies, etc. and is at the decision of the Hong Kong Government. Investors who invest in any structured products with performance linked to the USD/HKD exchange rate should be aware of such exchange rate peg risk. If the exchange rate peg is changed or removed, the currency could sustain a material short term price movement which would be compounded by the leveraged participation rate (if any) and the price or value of the structured products may suffer substantial adverse impacts.**

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

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 Standard Chartered 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	**Standard Chartered recommends that you take independent tax advice before committing to purchase this structured product. Standard Chartered 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.**
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 the Securities. 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.**
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.**
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.**
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.**

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

Settlement Risk	**At maturity, cash settlement amounts or the Reference Asset(s) (where physical delivery applies) will only be passed on to you after Standard Chartered 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 Standard Chartered, you risk losing all or part of your initial investment amount.** **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.**
CNY Currency Risk (for RMB structured products)	**Where the structured product is denominated or may be settled in offshore-traded Renminbi ("CNH"), you should note that investing in RMB structured product involves currency risk.** **Renminbi ("RMB") is not a freely traded currency. CNH may only be delivered and held through RMB bank accounts in Hong Kong. Investors in CNH-denominated structured products must therefore have a RMB 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 as a daily conversion limit for personal customers (such restrictions being subject to the prevailing regulatory requirements from time to time). In particular, you may need to allow time for conversion of CNH from or to another currency of an amount exceeding the daily limit. CNH rates (offshore-traded RMB) may diverge from CNY rates (onshore-traded RMB).** **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 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. You should also note the additional risks under "Renminbi Products" contained in the "General Risk Disclosure Statement" in your account opening application.**

Equity Linked Certificate Plus Notes Linked To Reference Assets (Potential Bonus Coupon Applicable At Maturity If No Knock-In Event) ("**Notes**")

Index Risk	**Where the structured product is linked to the performance of an index ("Index"), you should note that Standard Chartered, the Issuer and the sponsor of such Index ("Index Sponsor") make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the Index, the assets underlying such Index ("Underlyings") in general or of the ability of the Index to track Underlyings' market performance. In determining the Underlyings of the Index or any amendment therefor, you should note that the Index Sponsor has no obligation to consider the needs of any counterparties that have products referenced to the Index. Standard Chartered, the Issuer and the Index Sponsor make no representation or warranty, express or implied, to the holders any products linked to the Index or any member of the public regarding the advisability of investing in such products or Underlyings generally, or as to results to be obtained from the use of the Index or from such products. Past performance of the Index is not necessarily indicative of future results. You should refer to the termsheet and the information provided by the issuer relating to the Index for further information.**

Disclaimers

Please refer to the "Disclaimers" section at the end of this document.

Additional selling restrictions for A-shares related underlying:

Please refer to the "Additional selling restrictions for A-shares related underlying" section at the end of this document.

Additional risks of investing in Digital Asset-related investment:

Please refer to the "Additional risks of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")] section at the end of this document.

Equity Linked Phoenix Autocall Structured Notes With Memory Coupon Feature ("**Notes**")

Product Features

- This is an equity-linked structured note that is linked to the performance of the underlying reference asset(s) ("**Reference Asset(s)**").
- The Reference Asset(s) may comprise of
  - (i) a single share,
  - (ii) units in an exchange traded fund ("ETF"),
  - (iii) digital assets-related investments,
  - (iv) equity index,
  - (v) a basket of combination of share(s), units in an ETF, digital assets-related investments and equity index up to three Reference Asset(s).

  References to "share(s)" above may refer to either share(s) or unit(s)/share(s) of exchange traded funds. Where a Note references more than one Reference Asset, the level of the worst-performing Reference Asset will be observed for the purposes of determining whether
  - a) the issuer is required to pay a contingent coupon amount to you on a coupon payment date and
  - b) a Knock-in Event or
  - c) Knock-out Event (each as defined below) has occurred.
- Each Note is a principal-at-risk product, and your returns under such Note (if any) are dependent on the performance of the Reference Asset(s).
- Each Note is structured to pay a contingent coupon amount to you on the/each scheduled coupon payment date if the relevant level of the Reference Asset or (as the case may be) the worst-performing Reference Asset on the corresponding coupon valuation date is equal to or greater than the applicable coupon barrier level. Such coupon amount
  - (i) will be determined at the applicable coupon rate and
  - (ii) is subject to a "memory" feature. Please see "Memory Coupon Payment" in the "How does it work section" below for more information.
- Each Note will contain a knock-out feature. Please see "Knock-out Event" in the "How does it work" section below for more information.
- Each Note will also contain a knock-in feature. Please see "Knock-in Event" in the "How does it work" section below for more information.
- Assuming that a Knock-out Event or other early termination event does not occur during the tenor of the Notes, the issuer will be required to redeem the Notes by paying the Final Redemption Amount to you on the maturity date. The Final Redemption Amount that is payable to you on the maturity date may be lower than your initial investment amount. Please see "Redemption at maturity" in the "How does it work" section below for more information.

WARNING: This is not a deposit. This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the structured product, you may clarify with the intermediary or seek independent professional advice. The investment decision is yours and you are advised to exercise caution in making any investment decision, including understanding the extent of your exposure to loss of your initial investment with regards to your financial situation, investment experience and investment objectives. This document contains a brief summary of some (and NOT ALL) of the structured product 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 structured product, including meanings of the capitalised terms not defined here. The terms of any transaction will be set out in a post-confirmation notice that Standard Chartered Bank (operating through one of its branches or subsidiary entities) sends to you. The contents of this document have not been reviewed by any regulatory authority. The use of a particular term in relation to a structured product by one issuer may not be exactly the same as the use of the same term by a different issuer even if the structure of the structured product in relation to which it is used may be similar or virtually identical. There may be seemingly minor differences in the definitions of such terms for different issuers which may result in significant differences in investment calculations and outcomes. As such, you should refer to the relevant Product Documentation for each issuer in order to ascertain the correct interpretation for

such terms. If English is not your preferred language, please check with your Relationship Manager if this KYIR and other Product Documentation relating to this structured product is available in your preferred language. Some documentation is available only in English. If this is the case and you do not understand the contents of either this document or any other Product Documentation relating to this structured product, you should not invest in this structured product. Any translations of Product Documentation are provided to you for reference only, and where there is any inconsistency between a translation and the original English version, the original English version will prevail. Where your Relationship Manager provides you with a copy of a translation of any Product Documentation, please ensure that you also receive a copy of the original English version.

In the event that the Note is terminated prior to its 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 Note 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 Note (including the applicable definitions and terms and conditions).

Investor's profile

- Aggressive.
- You would like to have the opportunity to earn higher returns on your investment funds and in return, you are able and willing to accept the risk that you may lose part or all of your initial investment amount in certain circumstances.
- You can accept:
  - (i) that your initial investment amount will only be returned to you at maturity or if a Knock-out Event occurs; and
  - (ii) that
    - (i) coupon payments are subject to the performance of the Reference Asset(s) and
    - (ii) you may not receive any contingent coupon amount over the tenor of the Notes, even if you hold the Notes to maturity.

Investor's view

- You do not expect a Knock-in Event to occur over the tenor of the Notes.
- Alternatively, if you expect a Knock-in Event to occur over the tenor of the Notes, you do not expect the relevant level of the Reference Asset or (as the case may be) the worst-performing Reference Asset on the final valuation date to be lower than the applicable strike level.
- This is a structured product and it is NOT a suitable investment for you if:
  - (i) you may need to liquidate your investment for short-term funding requirements;
  - (ii) you do not have sufficient knowledge of or experience in investing in structured products and/or derivatives and/or Reference Asset is an ETF which is composed of Digital Assets;
  - (iii) you do not want to risk losing any part of your initial investment amount; or
  - (iv) you do not understand how the Notes work. In particular, you must not invest in the Notes if you do not understand the memory coupon feature and/or how the Final Redemption Amount is to be determined.

Equity Linked Phoenix Autocall Structured Notes With Memory Coupon Feature ("**Notes**")

How does it work?

General

- Each Note may be specifically tailored to an individual investor's requirements. In particular, the variable components of the Notes include, amongst others, the
  - (i) tenor,
  - (ii) type and number of underlying Reference Asset(s) and
  - (iii) applicable barrier levels.
- The performance of the relevant Reference Asset(s) is/are determined on each relevant valuation date by observing the relevant level(s) of the relevant Reference Asset(s) on such valuation date relative to its/their initial level(s).

Memory Coupon Payment

- Each Note is structured to pay a contingent coupon amount to you on the/each scheduled coupon payment date until it is
  - a) early redeemed due to the occurrence of a Knock-out Event or other early termination event or
  - b) redeemed at maturity (whichever is earlier).
- The issuer is only required to pay such contingent coupon amount to you on a coupon payment date if the relevant level of the Reference Asset or (as the case may be) worst-performing Reference Asset on the corresponding coupon valuation date is equal to or greater than its coupon barrier level. In such circumstances, the contingent coupon amount:
  - (i) will be determined at the applicable coupon rate; and
  - (ii) is subject to the "memory" feature (i.e. the applicable contingent coupon amount that is payable on a coupon payment date is equal to the difference between
    - a) the sum of all contingent coupon amounts accrued for all coupon periods falling prior to such coupon payment date and
    - b) any contingent coupon amount that has been paid to you prior to the relevant coupon payment date).

  For the avoidance of doubt, if the relevant level of the Reference Asset or (as the case may be) worst-performing Reference Asset on any Coupon Valuation Date is lower than its coupon barrier level, the issuer will not be required to pay any coupon to you on the corresponding coupon payment date.

Knock-out Event

- Each Note will contain a knock-out feature.
- A knock-out event ("**Knock-out Event**") is deemed to occur if the relevant level of the Reference Asset or (as the case may be) the worst-performing Reference Asset on any applicable knock-out observation date is equal to or greater than the applicable knock-out level.
- If a Knock-out Event occurs, the issuer will be required to redeem the Notes early by paying your initial investment amount to you on the early redemption date. The issuer will also be required to pay any accrued but unpaid contingent coupon amount to you on such date.
- Following the early redemption of the Notes, the issuer will not owe you any further obligation under the Notes.

Knock-in Event

- Each Note will contain a knock-in feature.
- A knock-in event ("**Knock-in Event**") is deemed to occur if the relevant level of any Reference Asset(s) is lower than the applicable knock-in level during the relevant knock-in observation period.

Equity Linked Phoenix Autocall Structured Notes With Memory Coupon Feature ("**Notes**")

Redemption at Maturity

Assuming that

(i) a Knock-out Event or other early termination event does not occur during the tenor of the Notes and

(ii) you hold the Notes to maturity, the issuer will be required to redeem the Notes by paying the Final Redemption Amount to you on the maturity date.

- The Final Redemption Amount is determined in one of the following manners:

  a) if a Knock-in Event has not occurred, the Final Redemption Amount will be equal to 100% of your initial investment amount;

  b) if

     (i) a Knock-in Event has occurred and

     (ii) the closing level of the Reference Asset or (as the case may be) worst-performing Reference Asset on the final valuation date is equal to or greater than the applicable strike level, the Final Redemption Amount will be equal to 100% of your initial investment amount; or

  c) if

     (i) a Knock-in Event has occurred and

     (ii) the closing level of the Reference Asset or (as the case may be) worst-performing Reference Asset on the final valuation date is lower than the applicable strike level, the Final Redemption Amount will be determined by multiplying 100% of your initial investment amount and the performance (closing level on the final valuation date compared with the applicable strike level) of the Reference Asset or (as the case may be) worst-performing Reference Asset. You can elect for physical or cash settlement for Final Redemption Amount on Trade Date.

- In the case of physical settlement, the issuer will be required to deliver a quantity of the Reference Asset or (as the case may be) worst-performing Reference Asset, which shall be determined with reference to the applicable strike price and exchange rate.
- The number of shares deliverable may be adjusted for any change in the exchange rate between the currency of the initial investment amount and the currency of the relevant Reference Asset. The issuer will be required to make a cash payment to the investor in respect of any fractional amount of the relevant Reference Asset that it is required to deliver.
- The worst-performing Reference Asset is the Reference Asset with the lowest performance, determined by dividing the closing level of such Reference Asset on the relevant observation date by its initial level.
- **You should note that the Final Redemption Amount that the issuer is required to pay to you in scenario (c) above will be lower than your initial investment amount and hence, you will lose some (if not all) of your initial investment amount.**

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 relevant 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 notes, 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.

Equity Linked Phoenix Autocall Structured Notes With Memory Coupon Feature ("**Notes**")

Worst case scenario

This Note is **NOT A DEPOSIT**, and is 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:

- the relevant level of the Reference Asset or (as the case may be) worst-performing Reference Asset on any coupon valuation date is lower than its coupon barrier level;
- a Knock-in Event occurs, and the relevant level of the Reference Asset or (as the case may be) worst-performing Reference Asset on the final valuation date is lower than the applicable strike level;
- the issuer or (if applicable) the guarantor defaults on its obligations under the Notes and/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 levels, 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 levels, values or amounts of any specific Note.

For the purposes of the scenario analyses below, the following are assumed:

- the Reference Assets of the relevant Notes are Share X, Share Y and Share Z;
- the initial investment amount is USD 200,000, and the applicable coupon rate is 12% per annum;
- the tenor of the Notes is 12 months;
- the initial level of each Reference Asset is 100;
- the strike level applicable to each Reference Asset is 80% of its initial level (i.e. 80);
- the coupon barrier level applicable to each Reference Asset is 75% of its initial level (i.e. 75);
- the knock-in level applicable to each Reference Asset is 60% of its initial level (i.e. 60);
- the knock-out level applicable to each Reference Asset on each knock-out observation date is set out in the table below;
- there is a knock-out observation date and a coupon valuation date at the end of each of the 3rd, 6th, 9th, and 12th months of the tenor of the Notes; and
- save for the occurrence of a knock-out event in Scenario 1 below, no knock-out event or other early termination event occurs during the tenor of the Notes in each of the Scenarios 2, 3, 4 and 5

	Share X	Share Y	Share Z
Knock-out level in respect of the first knock-out observation date (100% of initial level)	100	100	100
Knock-out level in respect of the second knock-out observation date (95% of initial level)	95	95	95
Knock-out level in respect of the third knock-out observation date (90% of initial level)	90	90	90
Knock-out level in respect of the fourth knock-out observation date (85% of initial level)	85	85	85

Equity Linked Phoenix Autocall Structured Notes With Memory Coupon Feature ("**Notes**")

Scenario 1

Knock-out Observation Date(t)/ Coupon Valuation Date(t)	Relevant Level of each Reference Asset			Coupon Payment	Contingent coupon Amount (USD)	Knock-Out?	Knock-Out Redemption Amount (USD)
	Share X	Share Y	Share Z				
t = 1	105	100	102	Yes	6,000	Yes	200,000

In this scenario, the relevant level of the worst-performing Reference Asset (i.e. Share Y) on the first knock-out observation date is equal to its knock-out level and hence, the issuer is required to redeem the Notes on the corresponding early redemption date by paying the knock-out redemption amount to the investor. The issuer will also be required to pay the contingent coupon amount to the investor on the early redemption date because the relevant level of the worst-performing Reference Asset is greater than the coupon barrier level.

The issuer will be required to

(i) pay the investor's initial investment amount of USD 200,000 and

(ii) a contingent coupon amount equal to USD 6,000 on the early redemption date.

In this scenario, the investor will make a profit of USD 6,000 for every USD 200,000 that was invested in the Note.

Scenario 2

Knock-out Observation Date(t)/ Coupon Valuation Date(t)	Relevant Level of each Reference Asset			Coupon Payment	Contingent coupon Amount (USD)	Knock-Out?	Knock-Out Redemption Amount (USD)
	Share X	Share Y	Share Z				
t = 1	92	95	96	Yes	6,000	No	N/A
t = 2	98	92	99	Yes	6,000	No	N/A
t = 3	89	85	92	Yes	6,000	No	N/A

In this scenario, Knock-out Event does not occur because the relevant level of the worst-performing Reference Asset on each knock-out observation date is lower than its knock-out level. The issuer is required to pay the investor a contingent coupon amount of USD 6,000 on each coupon payment date because the relevant level of the worst-performing Reference Asset on each corresponding coupon valuation date is greater than its respective coupon barrier level.

Assuming that the relevant level of each Reference Asset on the final valuation date is as follows:

Final Valuation Date	Relevant Level of each Reference Asset			Coupon Payment	Contingent coupon Amount (USD)	Final Redemption Amount (USD)
	Share X	Share Y	Share Z			
	92	95	96	Yes	6,000	200,000

Assuming that a Knock-in Event does not occur, the issuer will be required to

(i) pay the investor's initial investment amount of USD 200,000 and

(ii) pay the investor a contingent coupon amount that is equal to USD 6,000 on the maturity date. The investor would have also already received a payment of USD 6,000 on each of the previous coupon payment dates corresponding to coupon valuation dates 1 to 3.

In this scenario, the investor will make a profit of USD 24,000 for every USD 200,000 that was invested in the Note.

Scenario 3

Knock-out Observation Date(t)/ Coupon Valuation Date(t)	Relevant Level of each Reference Asset			Coupon Payment	Contingent coupon Amount (USD)	Knock-Out?	Knock-Out Redemption Amount (USD)
	Share X	Share Y	Share Z				
t = 1	95	70	93	No	N/A	No	N/A
t = 2	97	98	72	No	N/A	No	N/A
t = 3	65	89	86	No	N/A	No	N/A

In this scenario, a Knock-out Event does not occur because the relevant level of the worst-performing Reference Asset on each knock-out observation date is lower than its knock-out level. The issuer is not required to pay the investor any contingent coupon amount on each of coupon payment dates 1 to 3 because the relevant level of the worst-performing Reference Asset on each coupon valuation date is lower than its coupon barrier level.

Assuming that the relevant level of each Reference Asset on the final valuation date is as follows:

Final Valuation Date	Relevant Level of each Reference Asset			Coupon Payment	Contingent coupon Amount (USD)	Final Redemption Amount (USD)
	Share X	Share Y	Share Z			
	90	85	92	Yes	24,000	200,000

Assuming that a Knock-in Event has not occurred, the issuer will be required to repay the investor's initial investment amount of USD 200,000 on the maturity date. The issuer will also be required to pay the investor a contingent coupon amount that is equal to USD 24,000 (i.e. USD (200,000 x (3% x 4)) - 0) on the maturity date.

In this scenario, the investor will make a profit of USD 24,000 for every 200,000 that was invested in the Note.

Equity Linked Phoenix Autocall Structured Notes With Memory Coupon Feature ("**Notes**")

Scenario 4

Knock-out Observation Date(t)/ Coupon Valuation Date(t)	Relevant Level of each Reference Asset			Coupon Payment	Contingent coupon Amount (USD)	Knock-Out?	Knock-Out Redemption Amount (USD)
	Share X	Share Y	Share Z				
t = 1	95	70	93	No	N/A	No	N/A
t = 2	97	98	72	No	N/A	No	N/A
t = 3	65	89	86	No	N/A	No	N/A
t = 4	90	85	60	No	N/A	No	N/A

In this scenario, a Knock-out Event does not occur because the relevant level of the worst-performing Reference Asset on each knock-out observation date is lower than its knock-out level.

The issuer will not be required to pay any contingent coupon amount to the investor over the tenor of the Notes because the relevant level of the worst-performing Reference Asset on each coupon valuation date is lower than its coupon barrier level.

Assuming that a Knock-in Event does not occur, on the maturity date, the issuer will be required to pay to the investor a cash amount equal to the investor's initial investment amount of USD 200,000. In this scenario, the investor will not receive any returns under the Note, even though he has held it to maturity.

Scenario 5

Knock-out Observation Date(t)/ Coupon Valuation Date(t)	Relevant Level of each Reference Asset			Coupon Payment	Contingent coupon Amount (USD)	Knock-Out?	Knock-Out Redemption Amount (USD)
	Share X	Share Y	Share Z				
t = 1	95	65	93	No	N/A	No	N/A
t = 2	97	98	75	Yes	12,000	No	N/A
t = 3	78	89	86	Yes	6,000	No	N/A

In this scenario, a Knock-out Event does not occur because the relevant level of the worst-performing Reference Asset on each knock-out observation date is lower than its knock-out level.

The issuer is required to pay the investor a contingent coupon amount equal to USD 12,000 (i.e. USD (200,000 x (3% x 2)) – 0) on the second coupon payment date because the relevant level of the worst-performing Reference Asset on the second coupon valuation date is equal to its coupon barrier level.

The issuer is required to pay the investor a contingent coupon amount equal to USD 6,000 (i.e. USD (200,000 x (3% x 3)) – 12,000) on the third coupon payment date because the relevant level of the worst-performing Reference Asset on the third coupon valuation date is greater than its coupon barrier level.

Assuming that the relevant levels of the Reference Assets on a knock-in observation date during the knock-in observation period are as follows:

	Share X	Share Y	Share Z
Relevant Level	52	80	90
Performance	52%	80%	90%

The relevant level of the worst-performing Reference Asset (i.e. Share X) on such knock-in observation date is lower than its knock-in level and hence, a Knock-in Event is deemed to have occurred.

Assuming that the relevant level of each Reference Asset on the final valuation date is as follows:

Final Valuation Date	Relevant Level of each Reference Asset			Coupon Payment	Contingent coupon Amount (USD)	Final Redemption Amount (USD)
	Share X	Share Y	Share Z			
	90	85	83	Yes	6,000	200,000

A Knock-in Event has occurred and the relevant level of the worst-performing Reference Asset on the final valuation date (i.e. Share Z) is greater than its strike level, the Final Redemption Amount that the issuer will be required to pay to the investor will be a cash amount equal to the investor's initial investment amount of USD 200,000.

The issuer is required to pay the investor a contingent coupon amount equal to USD 6,000 (i.e. USD (200,000 x (3% x 4)) – 18,000) on the maturity date because the relevant level of the worst-performing Reference Asset on the final valuation date is greater than its coupon barrier level.

In this scenario, the investor will make a profit of USD 6,000 for every USD 200,000 that was invested in the Note.

Scenario 6

Knock-out Observation Date(t)/ Coupon Valuation Date(t)	Relevant Level of each Reference Asset			Coupon Payment	Contingent coupon Amount (USD)	Knock-Out?	Knock-Out Redemption Amount (USD)
	Share X	Share Y	Share Z				
t = 1	95	65	93	No	N/A	No	N/A
t = 2	97	98	75	Yes	12,000	No	N/A
t = 3	78	89	86	Yes	6,000	No	N/A

Equity Linked Phoenix Autocall Structured Notes With Memory Coupon Feature ("**Notes**")

In this scenario, a Knock-out Event does not occur because the relevant level of the worst-performing Reference Asset on each knock-out observation date is lower than its knock-out level.

The issuer is required to pay the investor a contingent coupon amount equal to USD 12,000 (i.e. USD (200,000 x (3% x 2)) – 0) on the second coupon payment date because the relevant level of the worst-performing Reference Asset on the second coupon valuation date is equal to its coupon barrier level.

The issuer is required to pay the investor a contingent coupon amount equal to USD 6,000 (i.e. USD (200,000 x (3% x 3)) – 12,000) on the third coupon payment date because the relevant level of the worst-performing Reference Asset on the third coupon valuation date is greater than its coupon barrier level.

Assuming that the relevant levels of the Reference Assets on a knock-in observation date during the knock-in observation period are as follows:

	Share X	Share Y	Share Z
Relevant Level	52	80	90
Performance	52%	80%	90%

The relevant level of the worst-performing Reference Asset (i.e. Share X) on such knock-in observation date is lower than its knock-in level and hence, a Knock-in Event is deemed to have occurred.

Assuming that the relevant level of each Reference Asset on the final valuation date is as follows:

Final Valuation Date	Relevant Level of each Reference Asset			Coupon Payment	Contingent coupon Amount (USD)	Final Redemption Amount (USD)
	Share X	Share Y	Share Z			
	90	85	60	No	N/A	150,000

A Knock-in Event has occurred and the relevant level of the worst-performing Reference Asset on the final valuation date (i.e. Share Z) is lower than its strike level, the Final Redemption Amount that the issuer will be required to pay to the investor on the maturity date is determined as follows

(i) Assume client elects for cash settlement:

Initial investment amount per Note x (Relevant level of the worst-performing Reference Asset on the final valuation date/strike level of worst-performing Reference Asset)

= USD 200,000 x (60/80) = USD 150,000

(ii) Assume cust0elects for physical settlement:

Initial investment amount per Note/strike level of worst-performing Reference Asset

= USD 200,000/80 = 2,500 shares (less applicable fees and taxes)

The Issuer will be required to make a cash payment to the investor in respect of any fractional amount of Share Z (if any) that it is required to deliver.

The issuer will not be required to pay any contingent coupon amount on the maturity date because the relevant level of the worst-performing Reference Asset on the final valuation date is lower than its coupon barrier level.

In this scenario, the investor will suffer a loss of USD 32,000 (i.e. USD 200,000 – USD 150,000 - USD 12,000 - USD 6,000) for every USD 200,000 that he has invested in the Note.

The above scenario analyses are strictly for illustrative purposes only and represent hypothetical outcomes only. Such scenario analyses do not represent

a) the actual terms on which the Notes 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 Notes. The actual profit or shortfall (compared to your Aggregate Nominal Amount) is dependent on the performance of the relevant Reference Asset(s) and as such, the scenario analyses do not represent actual performance of any Note.

Standard Chartered Bank 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. Standard Chartered Bank is not making any prediction of the actual performance of any Note or of future market conditions, rates, levels, prices or levels 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 relevant Notes and you must refer to the following documents for such information: the relevant issuer's

(i) indicative term sheet ("**Indicative Term Sheet**"),

(ii) base prospectus or listing particulars and the related supplements ("**Base Prospectus**") and

(iii) final terms contain the governing terms of the relevant Notes ("**Final Terms**") (collectively, the "**Product Documentation**"). Copies of the Base Prospectus will be provided to you upon request.

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

Fees and Charges

Standard Chartered Bank (operating through one of its branches or subsidiary entities) ("**SCB**") will make a spread from the sale of the Notes to you.

Equity Linked Phoenix Autocall Structured Notes With Memory Coupon Feature ("**Notes**")

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 and references to "Reference Asset(s)" shall be deemed to be references to the commodity(ies), share(s), index(es), fund(s), reference rate(s) and/or other securities (as applicable) as specified in the Notes.

Principal at Risk	**This structured product is a principal-at-risk product. You may lose some or all of your initial investment amount. There is no assurance from Standard Chartered (or otherwise) that at maturity, you will receive repayment of your entire initial investment amount. You may suffer a loss on your investment if the structured product is physically settled at maturity.**
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.**
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.**
Commodities Risk	**Where the Reference Asset(s) consists of commodities, please note that commodities comprise both** **(i) "physical" commodities (which involve the storage and transportation of the physical commodities) and** **(ii) commodity contracts (which are agreements either to** **a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to** **b) make and receive a cash payment based on changes in the price of the underlying physical commodity.** **Commodity contracts may be traded on regulated specialised futures exchanges (as futures contracts) or traded directly between parties ("over- the-counter" or "OTC" trades).** **Commodities markets are inherently volatile and are influenced by numerous factors including changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. You should regard commodity linked investments as high risk.**

Equity Linked Phoenix Autocall Structured Notes With Memory Coupon Feature ("**Notes**")

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.**
Under-performance Risk	**This is not a deposit. There is no assurance from Standard Chartered (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 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.**
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.**
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.**
Early Redemption Risk (by investor)	**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.**

Equity Linked Phoenix Autocall Structured Notes With Memory Coupon Feature ("**Notes**")

Early Termination Risk (by Issuer)	**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.**
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.**
Reference Rate Risk	**Where the structured product is linked to the performance of a reference rate, you should be aware that the market continues to develop in relation to risk-free rates ("RFRs") e.g., "SOFR" as a reference rate in the capital markets and its adoption as an alternative to "USD LIBOR". In particular, market participants and relevant working groups are exploring alternative reference rates based on these RFRs, including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term). The market of a significant part thereof may adopt an application of these RFRs that differ significantly from that set out in this structured product. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of structured products that reference RFRs.** **Interest on a structured product which reference a backwards-looking RFR is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate the amount of interest which will be payable on such structured product. Further, if the structured product become due and payable following an event of default, the final rate of interest payable shall be determined by reference to a shortened period ending immediately prior to the date on which the structured product became due and payable or are scheduled for redemption.** **You should consider the above matters when making your investment decision with respect to any structured product that reference RFRs.**
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.**

Equity Linked Phoenix Autocall Structured Notes With Memory Coupon Feature ("**Notes**")

USD/HKD Exchange Rate Peg Risk	**Where the structured product is linked to the USD/HKD exchange rate, there is no guarantee that the peg mechanism of USD/HKD exchange rate will remain unchanged. Any change to, or removal of, such peg mechanism is subject to a number of factors, including but not limited to, economic and political environments, government policies, etc. and is at the decision of the Hong Kong Government. Investors who invest in any structured products with performance linked to the USD/HKD exchange rate should be aware of such exchange rate peg risk. If the exchange rate peg is changed or removed, the currency could sustain a material short term price movement which would be compounded by the leveraged participation rate (if any) and the price or value of the structured products may suffer substantial adverse impacts.**
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 Standard Chartered 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	**Standard Chartered recommends that you take independent tax advice before committing to purchase this structured product. Standard Chartered 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.**
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 the Securities. 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.**
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.**

Equity Linked Phoenix Autocall Structured Notes With Memory Coupon Feature ("**Notes**")

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.**
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.**
Settlement Risk	**At maturity, cash settlement amounts or the Reference Asset(s) (where physical delivery applies) will only be passed on to you after Standard Chartered 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 the Issuer fails to make such payment or deliveries to Standard Chartered, you risk losing all or part of your initial investment amount.** **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.**
CNY Currency Risk (for RMB structured products)	**Where the structured product is denominated or may be settled in offshore-traded Renminbi ("CNH"), you should note that investing in RMB structured product involves currency risk.** **Renminbi ("RMB") is not a freely traded currency. CNH may only be delivered and held through RMB bank accounts in Hong Kong. Investors in CNH-denominated structured products must therefore have a RMB 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 as a daily conversion limit for personal customers (such restrictions being subject to the prevailing regulatory requirements from time to time). In particular, you may need to allow time for conversion of CNH from or to another currency of an amount exceeding the daily limit. CNH rates (offshore-traded RMB) may diverge from CNY rates (onshore-traded RMB).** **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 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. You should also note the additional risks under "Renminbi Products" contained in the "General Risk Disclosure Statement" in your account opening application.**

Equity Linked Phoenix Autocall Structured Notes With Memory Coupon Feature ("**Notes**")

Index Risk	**Where the structured product is linked to the performance of an index ("Index"), you should note that Standard Chartered, the Issuer and the sponsor of such Index ("Index Sponsor") make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the Index, the assets underlying such Index ("Underlyings") in general or of the ability of the Index to track Underlyings' market performance. In determining the Underlyings of the Index or any amendment therefor, you should note that the Index Sponsor has no obligation to consider the needs of any counterparties that have products referenced to the Index. Standard Chartered, the Issuer and the Index Sponsor make no representation or warranty, express or implied, to the holders any products linked to the Index or any member of the public regarding the advisability of investing in such products or Underlyings generally, or as to results to be obtained from the use of the Index or from such products. Past performance of the Index is not necessarily indicative of future results. You should refer to the termsheet and the information provided by the issuer relating to the Index for further information.**

Disclaimers

Please refer to the "Disclaimers" section at the end of this document.

Additional selling restrictions for A-shares related underlying:

Please refer to the "Additional selling restrictions for A-shares related underlying" section at the end of this document.

Additional risks of investing in Digital Asset-related investment:

Please refer to the "Additional risks of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")] section at the end of this document.

Equity Linked "Twin Win" Structured Note Linked To Reference Assets ("**Notes**")

Product Features

- Each Note is an equity-linked structured note that is linked to the performance of the underlying reference asset(s) ("**Reference Asset(s)**").
- The Reference Asset(s) may comprise of
  - (i) a single share,
  - (ii) units in an exchange traded fund ("ETF")
  - (iii) digital assets-related investments
  - (iv) a basket of combination of share(s), units in an ETF and digital assets-related investments up to three Reference Asset(s).

  Where the relevant Note references more than one Reference Asset, the price of the worst-performing Reference Asset will be observed for the purposes of determining whether
    - a) a Knock-in Event or Knock-out Event (each as defined below) has occurred and/or
    - b) such Note is cash-settled and/or physically-settled.
- Each Note is a principal-at-risk product and the return under such Note is dependent on the price performance of the Reference Asset(s). For more information on how the performance of the Reference Asset(s) is/are calculated, please see "General" in the "How Does It Work" section below.
- Each Note is designed to pay a coupon amount (at the applicable coupon rate) only if a Knock-out Event occurs. Such coupon amount is payable on the coupon payment date corresponding to the relevant knock-out observation date on which the Knock-out Event occurs. For the avoidance of doubt, you will not receive any coupon amount if a Knock-out Event does not occur during the tenor of the Note.
- Assuming that no Knock-out Event or early termination event occurs during the tenor of the Note, the Issuer will be required to redeem the Note at maturity. Depending on the applicable terms of the relevant Note and the circumstances, such Note may be cash-settled and/or physically settled.
- Each Note will contain a knock-out feature and a knock-in feature. Subject to the terms of the relevant Note, such features will have an impact on, amongst other things, the level of your returns under the Note and may determine whether such Note is cash and/or physically settled.
- Where physical-settlement applies, the value of the relevant Reference Asset that is delivered to you will be lower than your initial investment amount.

In the event that the Note is terminated prior to its 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 Note 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.

WARNING: This is not a deposit. This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the structured product, you may clarify with the intermediary or seek independent professional advice. The investment decision is yours and you are advised to exercise caution in making any investment decision, including understanding the extent of your exposure to loss of your initial investment with regards to your financial situation, investment experience and investment objectives. This document contains a brief summary of some (and NOT ALL) of the structured product 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 structured product, including meanings of the capitalised terms not defined here. The terms of any transaction will be set out in a post-confirmation notice that Standard Chartered Bank (operating through one of its branches or subsidiary entities) sends to you. The contents of this document have not been reviewed by any regulatory authority. The use of a particular term in relation to a structured product by one issuer may not be exactly the same as the use of the same term by a different issuer even if the structure of the structured product in relation to which it is used may be similar or virtually identical. There may be seemingly minor differences in the definitions of such terms for different issuers which may result in significant differences in investment calculations and outcomes. As such, you should refer to the relevant Product Documentation for each issuer in order to ascertain the correct interpretation for

such terms. If English is not your preferred language, please check with your Relationship Manager if this KYIR and other Product Documentation relating to this structured product is available in your preferred language. Some documentation is available only in English. If this is the case and you do not understand the contents of either this document or any other Product Documentation relating to this structured product, you should not invest in this structured product. Any translations of Product Documentation are provided to you for reference only, and where there is any inconsistency between a translation and the original English version, the original English version will prevail. Where your Relationship Manager provides you with a copy of a translation of any Product Documentation, please ensure that you also receive a copy of the original English version.

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

Investor's profile

- You
  - a) wish to enjoy higher interest rates on your funds and
  - b) are willing to accept the risk of receiving a quantity of the relevant Reference Asset(s) valued at the relevant strike price instead of a cash amount at maturity.
- You can accept:
  - (i) that your initial investment amount will only be returned to you at maturity or if a Knock-out Event occurs.
  - (ii) that you will only receive a coupon amount if a Knock-out Event occurs.
  - (iii) the possibility of losing part or all of your initial investment amount if
    - (i) the Note is physically-settled,
    - (ii) an early termination event occurs or
    - (iii) the Issuer and (if applicable) Guarantor defaults on its/their obligations under the Note (whether due to insolvency or otherwise).

Investor's view

- You do not expect the closing price of the relevant Reference Asset(s) or (as the case may be) the worst-performing Reference Asset on any knock-in observation date during the relevant knock-in observation period to be less than the applicable knock-in price.
- You do not expect the closing price of the Reference Asset or (as the case may be) the worst-performing Reference Asset on the final valuation date to be lower than the applicable strike price.
- You expect the closing price of the Reference Asset or (as the case may be) the worst-performing Reference Asset to be equal to or greater than the applicable knock-out price on any of the knock-out observation dates.
- This is a structured product and it is NOT a suitable investment for you if:
  - (i) You may need to liquidate your investment for short-term funding requirements.
  - (ii) You do not have sufficient knowledge of or experience in investing in structured products and/or derivatives and/or Reference Asset is an ETF which is composed of Digital Assets;
  - (iii) You do not want to risk losing any part of your initial investment amount.
  - (iv) You are not willing to accept physical delivery of the Reference Asset or (as the case may be) worst-performing Reference Asset at maturity.

Equity Linked "Twin Win" Structured Note Linked To Reference Assets ("**Notes**")

How does it work?

General

- Each Note may be specifically tailored to an individual investor's requirements. In particular, the variable components of the Notes include, amongst others, the
  - (i) tenor,
  - (ii) type and number of underlying Reference Asset(s) and
  - (iii) applicable barrier levels.
- The performance of the relevant Reference Asset(s) is/are determined on each valuation date by observing the closing price of the relevant Reference Asset(s) on such valuation date relative to its/their initial share price(s) at the start of the tenor.

Coupon Payments

- Each Note is designed to pay a coupon amount (at the applicable coupon rate) only if a Knock-out Event occurs. Such coupon amount is payable on the coupon payment date corresponding to the relevant knock-out observation date on which the Knock-out Event occurs. For the avoidance of doubt, the investor will not receive any coupon amount if a Knock-out Event does not occur during the tenor of the Note.

Early Redemption due to Knock-out Event

- Each Note will contain a knock-out feature.
- A knock-out event ("**Knock-out Event**") is deemed to occur if the closing price of the Reference Asset or (as the case may be) the worst-performing Reference Asset 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 Note early by paying the investor its initial investment amount in full, together with any coupon amount accrued (at the applicable coupon rate) from the issue date to the early redemption date.
- Following the redemption of the Note, the Issuer will not owe the investor any further obligations under the Note.

Knock-in Event

- Each Note will contain a knock-in feature.
- A knock-in event ("Knock-in Event") is deemed to occur if the closing price of the Reference Asset or (as the case may be) the worst-performing Reference Asset 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 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.
- Depending on the structure of the particular Note, the strike price may be set at a level that is either
  - 1 equal to the initial share price of the Reference Asset or (as the case may be) worst-performing Reference Asset ("Initial Price") or
  - 2 less than the Initial Price.

1 **Strike price is equal to Initial Price**

- The Issuer will be required to cash-settle the Note in the following circumstances:

a) If a Knock-in Event has not occurred over the tenor of the Note, then irrespective of the closing price of the Reference Asset or (as the case may be) worst-performing Reference Asset on the final valuation date ("**Final Price**"), the Issuer will be required to pay the investor

(i) its initial investment amount and

(ii) an additional amount determined with reference to the absolute performance (i.e. the numerical value of the performance, ignoring the negative sign of such value, if any) of the Reference Asset or (as the case may be) worst-performing Reference Asset on the final valuation date.

For the avoidance of doubt,

a) where the calculation of performance above yields a positive number, a cap may be applied for the purposes of determining the additional amount payable to the investor; and

b) where the calculation of performance above yields a negative number, only the numerical value (without regard to the fact that it is a negative number) will be used for the purposes of determining the additional amount payable to the investor) and

c) where the Final Price is equal to the Initial Price (i.e. the numerical value of the performance of the Reference Asset is zero), the Issuer will only be required to pay the investor its initial investment amount at maturity; or

b) If

(i) a Knock-in Event has occurred and

(ii) the Final Price is <u>equal to or greater than</u> the Initial Price, the Issuer will be required to pay the investor

a) its initial investment amount and

b) an additional amount determined with reference to the <u>positive</u> performance of the Reference Asset or (as the case may be) worst-performing Reference Asset, subject to a cap (if applicable) on the final valuation date. For the avoidance of doubt, if the Final Price is equal to the Initial Price (i.e. positive performance of the Reference Asset is zero), the Issuer will only be required to pay the investor its initial investment amount at maturity.

- The Issuer will be required to physically-settle the Note if

(i) a Knock-in Event has occurred and

(ii) the Final Price is <u>lower than</u> the Initial Price. In these circumstances, the Issuer will be required to deliver a quantity of the Reference Asset or (as the case may be) worst-performing Reference Asset, which shall be determined with reference to the Initial Price and exchange rate.

- The number of shares deliverable may be adjusted for any change in the exchange rate between the currency of the initial investment amount and the currency of the relevant Reference Asset. The Issuer will be required to make a cash payment to the investor in respect of any fractional amount of the relevant Reference Asset that it is required to deliver.
- For the avoidance of doubt, the investor will not receive any coupon amount (that would only be payable upon the occurrence of a Knock-out Event) in any of the above "redemption at maturity" scenarios because a Knock-out Event has not occurred during the tenor of the Note.

2 **<u>Strike price is not equal to Initial Price</u>**

- The Issuer will be required to cash-settle the Note in the following circumstances:

a) If a Knock-in Event has not occurred over the tenor of the Note, then irrespective of the closing price of the Reference Asset or (as the case may be) worst-performing Reference Asset on the final valuation date ("**Final Price**"), the Issuer will be required to pay the investor

(i) its initial investment amount and

(ii) an additional amount determined with reference to the absolute performance (i.e. the numerical value of the performance, ignoring the negative sign of such value, if any) of the Reference Asset or (as the case may be) worst-performing Reference Asset on the final valuation date.

For the avoidance of doubt,

a) where the calculation of performance above yields a positive number, a cap may be applied for the purposes of determining the additional amount payable to the investor; and

b) where the calculation of performance above yields a negative number, only the numerical value (without regard to the fact that it is a negative number) will be used for the purposes of determining the additional amount payable to the investor) and

c) if the Final Price is equal to the Initial Price (i.e. the numerical value of the performance of the Reference Asset is zero), the Issuer will only be required to pay the investor its initial investment amount at maturity;

b) If

(i) a Knock-in Event has occurred and

(ii) the Final Price is equal to or greater than the Initial Price, the Issuer will be required to pay the investor

a) its initial investment amount and

b) an additional amount determined with reference to the positive performance of the Reference Asset or (as the case may be) worst-performing Reference Asset on the final valuation date, subject to a cap. For the avoidance of doubt, if the Final Price is equal to the Initial Price (i.e. positive performance of the Reference Asset is zero), the Issuer will only be required to pay the investor its initial investment amount at maturity; or

c) If

(i) a Knock-in Event has occurred and

(ii) the Final Price is below the Initial Price but at or above the strike price, the Issuer will be required to pay the investor its initial investment amount only.

- The Issuer will be required to physically-settle the Note if

(i) a Knock-in Event has occurred and

(ii) the Final Price is lower than the applicable strike price. In these circumstances, the Issuer will be required to deliver a quantity of the Reference Asset or (as the case may be) worst-performing Reference Asset, which shall be determined with reference to the applicable strike price and exchange rate.

- The number of shares deliverable may be adjusted for any change in the exchange rate between the currency of the initial investment amount and the currency of the relevant Reference Asset. The Issuer will be required to make a cash payment to the investor in respect of any fractional amount of the relevant Reference Asset that it is required to deliver.
- For the avoidance of doubt, the investor will not receive any coupon amount (that would only be payable upon the occurrence of a Knock-out Event) in any of the above "redemption at maturity" scenarios because a Knock-out Event has not occurred during the tenor of the Note.

Postponement of maturity date and cash-settlement in lieu of physical delivery

- 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 Note 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 Note.
- You should also note that the terms of the Note 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.

For detailed information on the relevant Note (including the applicable terms and conditions), please refer to the applicable Product Documentation.

Equity Linked "Twin Win" Structured Note Linked To Reference Assets ("**Notes**")

Worst case scenario

This Note is **NOT A DEPOSIT**, and is 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 settlement applies because you are likely to receive less than your initial investment amount at maturity;
- the Issuer or (if applicable) the Guarantor defaults on its obligations under the Note or becomes insolvent; or
- certain events which subject the Note to an early termination occur (please refer to "Early Termination Risk" under the "Key Risks" section below).

Scenario Analyses (A) – The Notes consist of a knock-out feature

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 of any specific Note.

For the purposes of the scenario analyses below, the following are assumed:

- there are three shares underlying the relevant Note (i.e. Share X, Share Y and Share Z);
- the initial investment amount is SGD 200,000 and the applicable coupon rate is 10% per annum;
- the tenor of the Note is 12 months and there is a knock-out observation date at the end of each of the 3rd, 6th and 9th months of the investment period;
- a Knock-out Event is deemed to occur when the closing price of each underlying share on a knock-out observation date is equal to or greater than its Knock-out Price;
- a Knock-in Event is deemed to occur when the closing price of the worst-performing underlying share on any trading day during the relevant knock-in observation period is lower than its Knock-in Price;
- the Note is structured such that strike price is set at a level that is less than Initial Price (i.e. scenario (2) of "Redemption at Maturity" in the "How Does It Work" section above applies); and
- no early termination event occurs during the tenor of the Note.

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Initial Share Price	10	20	45
Strike Price (80% of Initial Share Price)	8	16	36
Knock-out Price in respect of the first knock-out observation date (100% of Initial Price)	10	20	45
Knock-out Price in respect of the second knock-out observation date (95% of Initial Price)	9.5	19	42.75
Knock-out Price in respect of the third knock-out observation date (90% of Initial Price)	9	18	40.5
Knock-in Price (75% of Initial Price)	7.50	15.00	33.75

Equity Linked "Twin Win" Structured Note Linked To Reference Assets ("**Notes**")

Scenario A1

Assume that the closing prices of the underlying shares on the second knock-out observation date (i.e. at the end of the 6th month of the investment period) are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	10.5	22	50

As the closing price of each underlying share is greater than its Knock-out Price, a Knock-out Event is deemed to have occurred.

The Note will be redeemed early (i.e. prior to maturity) and the Issuer will be required to pay the investor a cash amount comprising

(i) the initial investment amount of SGD 200,000 and

(ii) the coupon amount accrued from the issue date to the early redemption date, which is calculated as follows:

SGD 200,000 * 6/12 * 10% = SGD 10,000.

Following the early redemption of the Note, the Issuer will not owe the investor any further obligation under such Note.

Scenario A2

Assuming that

(i) no Knock-out Event has occurred,

(ii) no Knock-in Event has occurred,

(iii) the investor holds the Note to maturity and

(iv) the closing prices of the underlying shares on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	11	16	49.5
Performance	110%	80%	110%

As no Knock-in Event has occurred, the Issuer will be required to pay the investor

(a) its initial investment amount of SGD 200,000 and

(b) an additional amount equal to the performance of Share Y (expressed in absolute percentage terms), which is calculated as follows:

SGD 200,000 * absolute of (1 - (16/20)) = SGD 200,000 * 0.2 = SGD 40,000.

Because a Knock-out Event has not occurred during the tenor of the Notes, the investor will not receive any coupon amount.

Equity Linked "Twin Win" Structured Note Linked To Reference Assets ("**Notes**")

Scenario A3

Assuming that

(i) no Knock-out Event has occurred,

(ii) no Knock-in Event has occurred,

(iii) the investor holds the Note to maturity and

(iv) the closing prices of the underlying shares on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	11	21	49.5
Performance	110%	105%	110%

As no Knock-in Event has occurred, the Issuer will be required to pay the investor

(a) its initial investment amount of SGD 200,000 and

(b) an additional amount equal to the performance of Share Y (expressed in absolute percentage terms), which is calculated as follows:

SGD 200,000 * absolute of (1- (21/20)) = SGD 200,000 * 0.05 = SGD 10,000

Because a Knock-out Event has not occurred during the tenor of the Notes, the investor will not receive any coupon amount.

Scenario A4

Assuming that no Knock-out Event has occurred and the closing prices of the underlying shares on a particular trading day during the relevant knock-in observation period are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	6	20.2	38.25
Performance	60%	101%	85%

Since the closing price of worst-performing underlying share (i.e. Share X) is less than its Knock-in Price, a Knock-in Event is deemed to have occurred.

Assuming that the closing prices of the underlying shares on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	11	16.6	49.5
Performance	110%	83%	110%

Since the closing price of the worst-performing underlying share (i.e. Share Y) on the final valuation date is less than its Initial Price but greater than its Strike Price, the Issuer will be required to pay the investor its initial investment amount of SGD 200,000 only.

Because a Knock-out Event has not occurred during the tenor of the Notes, the investor will also not receive any coupon amount.

Equity Linked "Twin Win" Structured Note Linked To Reference Assets ("**Notes**")

Scenario A5

Assuming that no Knock-out Event has occurred and the closing prices of the underlying shares on a particular trading day during the relevant knock-in observation period are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	6	20.2	38.25
Performance	70%	101%	85%

Since the closing price of worst-performing underlying share (i.e. Share X) is less than its Knock-in Price, a Knock-in Event is deemed to have occurred.

Assuming that the closing prices of the underlying shares on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	11.5	22	54
Performance	115%	110%	120%

Since the closing price of the worst-performing underlying share (i.e. Share Y) on the final valuation date is greater than its Initial Price, the Issuer will be required to pay the investor

(a) its initial investment amount of SGD 200,000 and

(b) an additional amount determined with reference to the positive performance of Share Y, which is calculated as follows:

SGD 200,000 * ((22/20) - 1) = SGD 200,000 * 0.1 = SGD 20,000.

Because a Knock-out Event has not occurred during the tenor of the Notes, the investor will not receive any coupon amount.

Equity Linked "Twin Win" Structured Note Linked To Reference Assets ("**Notes**")

Scenario A6

Assuming that no Knock-out Event has occurred and the closing prices of the underlying shares on a knock-in observation date during the knock-in observation period are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	6	20.2	38.25
Performance	60%	101%	85%

Since the closing price of the worst-performing underlying share (i.e. Share X) is less than its Knock-in Price, a Knock-in Event is deemed to have occurred.

Assuming that the closing prices of the underlying shares on the final valuation date are as follows:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	9	20	31.5
Performance	90%	100%	70%

Since the closing price of the worst-performing underlying share (i.e. Share Z) on the final valuation date is lower than its Strike Price, the Issuer will redeem the Notes by delivering a quantity of Share Z. The investor will not receive a coupon amount at any time because a Knock-Out Event has not occurred during the tenor of the Note. The number of Shares Z that the Issuer is required to deliver to the investor will be determined as follows:

(i) first, by converting the Strike Price of Share Z into SGD using the relevant spot foreign exchange rate (i.e., assuming that the relevant spot foreign exchange rate is HKD 6 per SGD 1, the Strike Price of Share Z after being converted would be SGD 6);

(ii) secondly, by dividing the initial investment amount by the amount determined in sub-paragraph (i) above (i.e., approximately 33,333.33 Shares Z); and

(iii) rounding down the amount determined in sub-paragraph (ii) above to the nearest whole number, less any applicable fees and taxes (i.e., 33,333 Shares Z, assuming no applicable fees and taxes).

The Issuer will be required to make a cash payment to the investor in respect of any fractional amount of Share Z that it is required to deliver.

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. You may suffer a loss in your investment in the Note if the Shares Z delivered to you are subsequently sold for less than the Strike Price.

Equity Linked "Twin Win" Structured Note Linked To Reference Assets ("**Notes**")

Scenario Analyses (B) – The Notes do not consist of a knock-out feature, but contain a Cap return on the upside

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 of any specific Note.

For the purposes of the scenario analyses below, the following are assumed:

- there are two shares underlying the relevant Notes (i.e. Share X and Share Y);
- the initial investment amount is SGD200,000
- the tenor of the Notes is 12 months
- the Notes contain a knock-in feature and a Knock-in Event is deemed to occur when the closing price of the worst-performing Reference Asset at any time during the relevant knock-in observation period is lower than the Knock-in Price;
- the Notes consist of a Cap, which is 20%;

	Share X (USD)	Share Y (SGD)
Initial Share Price	10	20
Strike Price (80% of Initial Share Price)	8	16
Knock-in Price (75% of Initial Share Price)	7.50	15.00

Scenario B1

Assuming

(i) no Knock-in Event has occurred,

(ii) the investor holds the Note to maturity and

(iii) the closing prices of the underlying shares on the final valuation date are as follows:

	Share X	Share Y
Closing price	USD 15	SGD 26
Performance	150%	130%

As no Knock-in Event has occurred, the Issuer will be required to pay the investor

(a) its initial investment amount of SGD 200,000 and

(b) an additional amount equal to the performance of Share Y, subject to the cap, which is calculated as follows:

SGD 200,000 x Absolute of (26/20 – 1), subject to the cap of 20%; = SGD 200,000 x 20%= SGD 40,000

Scenario B2

Assuming that the closing prices of the underlying shares on a particular trading day during the relevant knock-in observation period are as follows:

	Share X	Share Y
Closing price	USD 6	SGD 20.2
Performance	60%	101%

Since the closing price of worst-performing underlying share (i.e. Share X) is less than its Knock-in Price, a Knock-in Event is deemed to have occurred.

Assuming that the closing prices of the underlying shares on the final valuation date are as follows:

	Share X	Share Y
Closing price	USD 11	SGD 18
Performance	110%	90%

Since the closing price of the worst-performing underlying share (i.e. Share Y) on the final valuation date is above Strike Price but below its Initial Price, the Issuer will be required to pay the (a) its initial investment amount of SGD 200,000 only.

Scenario B3

Assuming that the closing prices of the underlying shares on a particular trading day during the relevant knock-in observation period are as follows:

	Share X	Share Y
Closing price	USD 6	SGD 20.2
Performance	60%	101%

Since the closing price of worst-performing underlying share (i.e. Share X) is less than its Knock-in Price, a Knock-in Event is deemed to have occurred.

Assuming that the closing prices of the underlying shares on the final valuation date are as follows:

	Share X	Share Y
Closing price	USD 11	SGD 23
Performance	110%	115%

Since the closing price of the worst-performing underlying share (i.e. Share X) on the final valuation date is above its Initial Price, the Issuer will be required to pay the

(a) its initial investment amount of SGD 200,000 and

(b) an additional amount determined with reference to the positive performance of Share X, subject to the cap, which is calculated as follow:

SGD 200,000 x [(11/10)-1, subject to the cap of 20%] = SGD 200,000 x 0.1 = SGD 20,000

Scenario A4

Assuming that the closing prices of the underlying shares on a particular trading day during the relevant knock-in observation period are as follows:

	Share X	Share Y
Closing price	USD 6	SGD 20.2
Performance	60%	101%

Since the closing price of worst-performing underlying share (i.e. Share X) is less than its Knock-in Price, a Knock-in Event is deemed to have occurred.

Assuming that the closing prices of the underlying shares on the final valuation date are as follows:

	Share X	Share Y
Closing price	USD 9	SGD 10
Performance	90%	50%

Since the closing price of the worst-performing underlying share (i.e. Share Y) on the final valuation date is lower than its Strike Price, the Issuer will redeem the Notes by delivering a quantity of Share Y.

The investor will not receive a coupon amount at any time because a Knock-Out Event has not occurred during the tenor of the Note.

The number of Shares Y that the Issuer is required to deliver to the investor will be determined as follows:

Divide the initial investment amount by the Strike Price of Y, rounding down to the nearest whole number, less any applicable fees and taxes (i.e., 12,500 Shares Y, assuming no applicable fees and taxes).

The Issuer will be required to make a cash payment to the investor in respect of any fractional amount of Share Y that it is required to deliver.

Note that the number of Shares Y to be delivered is determined by reference to the Strike Price and not the closing price of Share Y on the final valuation date. You may suffer a loss in your investment in the Note if the Shares Y delivered to you are subsequently sold for less than the Strike Price.

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 of any specific Note.

The above scenario analyses are strictly for illustrative purposes only. The actual profit or shortfall (compared to your initial investment amount) is dependent on the price performance of the relevant Reference Asset(s) and as such, the scenario analyses do 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

(i) the actual terms on which the Notemight be purchased or terminated 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 Note.

Equity Linked "Twin Win" Structured Note Linked To Reference Assets ("**Notes**")

Standard Chartered Bank 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. Standard Chartered Bank is not making any prediction of the actual performance of any Note 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 Note and you must refer to the following documents for such information: the relevant Issuer's

(i) indicative term sheet ("**Indicative Term Sheet**"),

(ii) base prospectus and the related supplements ("**Base Prospectus**") and

(iii) final term sheet ("**Final Term Sheet**") (collectively, the "**Product Documentation**"). Copies of the Base Prospectus and the Final Term Sheet will be made available to you upon request.

In particular, please see the Indicative Term Sheet and the Final Term Sheet for the specific trade terms that are applicable to the Notes that you invest in.

Fees and Charges

Standard Chartered Bank (operating through one of its branches or subsidiary entities) ("**SCB**") will make a spread from 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 and references to "Reference Asset(s)" shall be deemed to be references to the commodity(ies), share(s), index(es), fund(s), reference rate(s) and/or other securities (as applicable) as specified in the Notes.

Principal at Risk	**This structured product is a principal-at-risk product. You may lose some or all of your initial investment amount. There is no assurance from Standard Chartered (or otherwise) that at maturity, you will receive repayment of your entire initial investment amount. You may suffer a loss on your investment if the structured product is physically settled at maturity.**
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.**
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.**

Equity Linked "Twin Win" Structured Note Linked To Reference Assets ("**Notes**")

Commodities Risk	**Where the Reference Asset(s) consists of commodities, please note that commodities comprise both** **(i) "physical" commodities (which involve the storage and transportation of the physical commodities) and** **(ii) commodity contracts (which are agreements either to** **a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to** **b) make and receive a cash payment based on changes in the price of the underlying physical commodity.** **Commodity contracts may be traded on regulated specialised futures exchanges (as futures contracts) or traded directly between parties ("over- the-counter" or "OTC" trades).** **Commodities markets are inherently volatile and are influenced by numerous factors including changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. You should regard commodity linked investments as high risk.**
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.**
Under-performance Risk	**This is not a deposit. There is no assurance from Standard Chartered (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 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.**
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.**

Equity Linked "Twin Win" Structured Note Linked To Reference Assets ("**Notes**")

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.**
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.**
Early Redemption Risk (by investor)	**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 (by Issuer)	**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.**
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.**

Equity Linked "Twin Win" Structured Note Linked To Reference Assets ("**Notes**")

Reference Rate Risk	**Where the structured product is linked to the performance of a reference rate, you should be aware that the market continues to develop in relation to risk-free rates ("RFRs") e.g., "SOFR" as a reference rate in the capital markets and its adoption as an alternative to "USD LIBOR". In particular, market participants and relevant working groups are exploring alternative reference rates based on these RFRs, including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term). The market of a significant part thereof may adopt an application of these RFRs that differ significantly from that set out in this structured product. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of structured products that reference RFRs.** **Interest on a structured product which reference a backwards-looking RFR is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate the amount of interest which will be payable on such structured product. Further, if the structured product become due and payable following an event of default, the final rate of interest payable shall be determined by reference to a shortened period ending immediately prior to the date on which the structured product became due and payable or are scheduled for redemption.** **You should consider the above matters when making your investment decision with respect to any structured product that reference RFRs.**
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.**
USD/HKD Exchange Rate Peg Risk	**Where the structured product is linked to the USD/HKD exchange rate, there is no guarantee that the peg mechanism of USD/HKD exchange rate will remain unchanged. Any change to, or removal of, such peg mechanism is subject to a number of factors, including but not limited to, economic and political environments, government policies, etc. and is at the decision of the Hong Kong Government. Investors who invest in any structured products with performance linked to the USD/HKD exchange rate should be aware of such exchange rate peg risk. If the exchange rate peg is changed or removed, the currency could sustain a material short term price movement which would be compounded by the leveraged participation rate (if any) and the price or value of the structured products may suffer substantial adverse impacts.**
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 Standard Chartered 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.**

Equity Linked "Twin Win" Structured Note Linked To Reference Assets ("**Notes**")

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	**Standard Chartered recommends that you take independent tax advice before committing to purchase this structured product. Standard Chartered 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.**
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 the Securities. 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.**
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.**
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.**
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.**
Settlement Risk	**At maturity, cash settlement amounts or the Reference Asset(s) (where physical delivery applies) will only be passed on to you after Standard Chartered 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 Standard Chartered, you risk losing all or part of your initial investment amount.** **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.**

Equity Linked "Twin Win" Structured Note Linked To Reference Assets ("**Notes**")

CNY Currency Risk (for RMB structured products)	**Where the structured product is denominated or may be settled in offshore-traded Renminbi ("CNH"), you should note that investing in RMB structured product involves currency risk.** **Renminbi ("RMB") is not a freely traded currency. CNH may only be delivered and held through RMB bank accounts in Hong Kong. Investors in CNH-denominated structured products must therefore have a RMB 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 as a daily conversion limit for personal customers (such restrictions being subject to the prevailing regulatory requirements from time to time). In particular, you may need to allow time for conversion of CNH from or to another currency of an amount exceeding the daily limit. CNH rates (offshore-traded RMB) may diverge from CNY rates (onshore-traded RMB).** **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 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. You should also note the additional risks under "Renminbi Products" contained in the "General Risk Disclosure Statement" in your account opening application.**
Index Risk	**Where the structured product is linked to the performance of an index ("Index"), you should note that Standard Chartered, the Issuer and the sponsor of such Index ("Index Sponsor") make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the Index, the assets underlying such Index ("Underlyings") in general or of the ability of the Index to track Underlyings' market performance. In determining the Underlyings of the Index or any amendment therefor, you should note that the Index Sponsor has no obligation to consider the needs of any counterparties that have products referenced to the Index. Standard Chartered, the Issuer and the Index Sponsor make no representation or warranty, express or implied, to the holders any products linked to the Index or any member of the public regarding the advisability of investing in such products or Underlyings generally, or as to results to be obtained from the use of the Index or from such products. Past performance of the Index is not necessarily indicative of future results. You should refer to the termsheet and the information provided by the issuer relating to the Index for further information.**

Equity Linked “Twin Win” Structured Note Linked To Reference Assets ("**Notes**")

Disclaimers

Please refer to the “Disclaimers” section at the end of this document.

Additional selling restrictions for A-shares related underlying:

Please refer to the “Additional selling restrictions for A-shares related underlying” section at the end of this document.

Additional risks of investing in Digital Asset-related investment:

Please refer to the “Additional risks of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets (“Digital Asset-related product”)] section at the end of this document.

Performance Linked To Equity Reference Asset(s) Structured Notes ("**Notes**")

Product Features

- This is an equity-linked structured note that is linked to the performance of the underlying reference asset(s) (**"Reference Asset(s)"**).
- The Reference Asset(s) may comprise of
  - (i) a single share,
  - (ii) units in an exchange traded fund ("ETF"),
  - (iii) digital assets-related investments,
  - (iv) equity index,
  - (v) a basket of combination of share(s), units in an ETF, digital assets-related investments and equity index up to three Reference Asset(s).

  Where a Note references more than one Reference Asset, the price of the worst-performing Reference Asset will be observed for the purposes of determining whether such Note is cash-settled and/or physically-settled on the maturity date.
- The Notes may contain a feature which limits the maximum returns on your initial investment amount ("Cap Level"), it may also contain a feature designed to return at least partial of the initial amount invested ("Floor Level"). Some Notes may contain a Knock-in feature and/or Knock-out feature. Subject to the terms of the relevant Notes, such feature will have an impact on, amongst other things, the level of your returns under the Notes.
- The Notes are a principal-at-risk product. The returns on the Notes are calculated with reference to a predetermined rate ("Participation Rate") and the performance of the Reference Asset, or as the case may be, the worst performing Reference Asset, subject to the Cap Level and Floor Level (if applicable). Please see "Redemption at Maturity" in the "How does it work" section below.
- Assuming that an early termination event does not occur during the tenor of the Notes, the Issuer will be required to redeem the Notes on the maturity date. Depending on the applicable terms of the Notes and the circumstances, such Notes may be cash-settled and/or physically-settled on the maturity date.
- Where physical-settlement applies, the value of the relevant Reference Asset that is delivered to you may be lower than your initial investment amount.

In the event that the Note is terminated prior to its 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 Note 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 Note (including the applicable definitions and terms and conditions).

WARNING: This is not a deposit. This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the structured product, you may clarify with the intermediary or seek independent professional advice. The investment decision is yours and you are advised to exercise caution in making any investment decision, including understanding the extent of your exposure to loss of your initial investment with regards to your financial situation, investment experience and investment objectives. This document contains a brief summary of some (and NOT ALL) of the structured product 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 structured product, including meanings of the capitalised terms not defined here. The terms of any transaction will be set out in a post-confirmation notice that Standard Chartered Bank (operating through one of its branches or subsidiary entities) sends to you. The contents of this document have not been reviewed by any regulatory authority. The use of a particular term in relation to a structured product by one issuer may not be exactly the same as the use of the same term by a different issuer even if the structure of the structured product in relation to which it is used may be similar or virtually identical. There may be seemingly minor differences in the definitions of such terms for different issuers which may result in significant differences in investment calculations and outcomes. As such, you should refer to the relevant Product Documentation for each issuer in order to ascertain the correct interpretation for such terms. If English is not your preferred language, please check with your Relationship Manager if this KYIR and other Product Documentation relating to this structured product is available in your preferred language. Some documentation is available only

in English. If this is the case and you do not understand the contents of either this document or any other Product Documentation relating to this structured product, you should not invest in this structured product. Any translations of Product Documentation are provided to you for reference only, and where there is any inconsistency between a translation and the original English version, the original English version will prevail. Where your Relationship Manager provides you with a copy of a translation of any Product Documentation, please ensure that you also receive a copy of the original English version.

Investor's profile

- You wish to enjoy higher returns on your investment funds.
- In return, you are able and willing to accept that:
  - (i) your returns under the Notes (if any) are subject to the Cap Level (if applicable)
  - (ii) if the Knock-out feature is applicable, you will receive a coupon amount only if a Knock-out Event occurs and the Notes will be early terminated
  - (iii) if the Knock-in feature is applicable, and the Knock-in has ever been triggered, and the Final Price of the Reference Asset, or as the case may be, the worst-performing Reference Asset is lower than the Strike Price,
    - (i) In the case where Floor Level is not applicable,
      - a) you may not receive any returns under the Notes (even if you hold them to maturity) or
      - b) you may receive a physical quantity of the relevant Reference Asset or as the case may be, the worst performing Reference Asset (based on the applicable strike price ("**Strike Price**")) instead of a cash amount upon the maturity of the Notes
    - (ii) In the case where Floor Level is applicable, you may receive a cash amount upon the maturity of the Notes that is smaller than your initial investment amount.
- You are also able and willing to accept that you may lose part or all of your initial investment amount if:
  - (i) the Floor Level is not applicable and the Notes are physically-settled at maturity;
  - (ii) the Floor Level is applicable and the closing price on the final valuation date of the Reference Asset or (as the case may be) the worst-performing Reference Asset ("**Final Price**") is below the Strike Price;
  - (iii) an early termination event occurs during the tenor of the Notes or the Issuer and (if applicable) the Guarantor default(s) on its/their obligations under the Notes (whether due to insolvency or otherwise).

Investor's view

- You have a bullish view of the Reference Asset(s) and you expect that the Final Price of the Reference Asset or (as the case may be) the worst-performing Reference Asset will be greater than its initial price on the initial valuation date ("**Initial Price**"). If the Knock-out feature is applicable, you expect the closing price of the Reference Asset or (as the case may be) the worst-performing Reference Asset will be equal to or greater than its Knock-out Level on any of the knock-out observation dates.
- If the Cap Level is applicable, you do not expect the performance of the Reference Asset or (as the case may be) the worst-performing Reference Asset to be greater than the applicable Cap Level. For the avoidance of doubt, you will not be entitled to participate in any positive performance of the Reference Asset or (as the case may be) the worst-performing Reference Asset beyond the applicable Cap Level.
- Additionally, if the Notes contain a knock-in feature, you do not expect the closing price of the Reference Asset(s) on any knock-in observation date during the relevant knock-in observation period to be lower than the applicable knock-in price(s).
- This is a structured product and it is NOT a suitable investment for you if:
  - you do not understand how the Notes work. In particular, you must not invest in the Notes if you do not understand how the redemption mechanism works;
  - if the Cap Level is applicable, you are of the view that the performance of the Reference Asset or (as the case may be) the worst-performing Reference Asset will be greater than the applicable Cap Level;
  - you may need to liquidate your investment in the Notes for short-term funding requirements;

- you do not have sufficient knowledge of or experience in investing in structured products and/or derivatives and/or Reference Asset is an ETF which is composed of Digital Assets; or
- you are not able or willing to accept exposure to the creditworthiness of the Issuer and (if applicable) the Guarantor;
- you do not want to risk losing any part of your initial investment amount; or
- you are not willing to accept physical delivery of the Reference Asset or (as the case may be) worst-performing Reference Asset upon the maturity of the Notes.

How does it work?

General

- Each Note may be specifically tailored to an individual investor's requirements. In particular, the variable components of the Notes include, amongst others, the
  (i) tenor,
  (ii) type and number of underlying Reference Asset(s) and
  (iii) Strike Price. Some Notes may also contain a Floor Level and/or a Cap Level, Knock-out Level and/or Knock-in Level
- The performance of the relevant Reference Asset(s) is/are determined on each relevant valuation/observation date by observing the closing price(s) of the relevant Reference Asset(s) on such valuation date relative to its/their initial price(s) on the initial valuation date.

Knock-in Event

- The Notes may contain a knock-in feature.
- A knock-in event ("Knock-in Event") is deemed to occur if the closing price of the Reference Asset or (as the case may be) worst-performing Reference Asset on any knock-in observation date during the relevant knock-in observation period is lower than the applicable knock-in price.

Knock-out Event

- The Notes may contain a knock-out feature.
- A knock-out event ("**Knock-out Event**") is deemed to occur if the relevant level of the Reference Asset or (as the case may be) the worst-performing Reference Asset on any applicable knock-out observation date is equal to or greater than the applicable Knock-out Level.
- If a Knock-out Event occurs, the issuer will be required to redeem the Notes early by paying your initial investment amount to you on the early redemption date. The issuer will also be required to pay any accrued but unpaid contingent coupon amount to you on such date.
- Following the early redemption of the Notes, the issuer will not owe you any further obligation under the Notes.

Redemption at Maturity

- Assuming that
  (i) an early termination event does not occur during the tenor of the Notes and
  (ii) a Knock-out Event does not occur and
  (iii) you hold the Notes to maturity, the Issuer will be required to redeem the Notes on the maturity date.

(A) **If the Final Price of the Reference Asset or (as the case may be) worst-performing Reference Asset is greater than or equal to the Strike Price,** the Issuer will be required to cash-settle the Notes by paying you an amount equal to the sum of:

- your initial investment amount; and

- If the Cap Level is applicable, an additional return (if any) on the Notes that is derived by multiplying
  (i) your initial investment amount by
  (ii) the Participation Rate and by
  (iii) the lower of
    a) the applicable Cap Level and
    b) the greater of zero and the performance of the Reference Asset or (as the case may be) the worst-performing Reference Asset as at the final valuation date; or
- If the Cap Level is not applicable, an additional return (if any) on the Notes that is derived by multiplying
  (i) your initial investment amount by
  (ii) the Participation Rate and by
  (iii) the greater of zero and the performance of the Reference Asset or (as the case may be) the worst-performing Reference Asset as at the final valuation date.
- You should note that the Issuer will be required to pay an additional return to you only if the Final Price of the Reference Asset or (as the case may be) the worst-performing Reference Asset is greater than its Initial Price.
- For the avoidance of doubt, if the Final Price of the Reference Asset or (as the case may be) the worst-performing Reference Asset is equal to its Initial Price, you will not receive any returns under the Notes and the Issuer will be required to return only your initial investment amount to you on the maturity date.

(B) **If the Final Price of the Reference Asset or (as the case may be) worst-performing Reference Asset is less than the Strike Price and if**

(i) the Floor Level and Knock-in Level are not applicable, the Issuer will be required to physically-settle the Notes by delivering a quantity of the Reference Asset or (as the case may be) the worst-performing Reference Asset (which quantity shall be determined with reference to the applicable Strike Price and exchange rate) to you.

The quantity of the relevant Reference Asset that the Issuer is required to deliver to you may be adjusted for any change in the exchange rate between the currency of your initial investment amount and the denomination currency of the relevant Reference Asset. The Issuer will be required to make a cash payment in respect of any fractional amount of the relevant Reference Asset that is required to deliver to you.

(ii) the Floor Level is applicable and Knock-in Level is not applicable, the Issuer will be required to cash-settle the Notes by paying you an amount calculated by subtracting an adjustment amount from your initial investment amount. This amount is subject to a minimum amount calculated by multiplying
  a) the initial investment amount by
  b) the Floor Level.

The adjustment amount is calculated by multiplying
  a) your initial investment amount by
  b) Final Price divided by Strike Price of the Reference Asset or, as the case may be, the worst-performing Reference Asset.

(iii) the Floor Level and Knock-in Level are applicable:
  a) if the Knock-in has never been triggered, the Issuer will be required to cash-settle the Notes by paying you the initial investment amount; OR
  b) if the Knock-in has ever been triggered, the Issuer will be required to cash-settle the Notes by paying you an amount calculated by subtracting an adjustment amount from your initial investment amount. This amount is subject to a minimum amount calculated by multiplying
    (a) the initial investment amount by
    (b) the Floor Level.

    The adjustment amount is calculated by multiplying

(a) your initial investment amount by

(b) Final Price divided by Strike Price of the Reference Asset or, as the case may be, the worst-performing Reference Asset.

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 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 relevant Notes.
- You should also note that the terms of the relevant 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 the relevant Notes, the right to pay you a cash amount (in lieu of physical delivery of the relevant Reference Asset) to you, subject to their sole and unfettered discretion.

Worst case scenario

This Note is **NOT A DEPOSIT**, and is not protected under any government or private protection or compensation scheme. Hence, you may lose some or all of your initial investment amount if:

- the Floor Level is not applicable and physical-settlement applies because the value of the Reference Asset or, as the case may be, the worst performing Reference Asset that the Issuer is required to deliver to you upon the maturity of the Notes may be lower than your initial investment amount;
- the Floor level is applicable and cash-settlement applies because the Final Price of the Reference Asset or, as the case may be, the worst performing Reference Asset is lower than the Strike Price;
- the Issuer and (if applicable) the Guarantor default(s) on its/their obligations under the Notes or becomes insolvent; or
- certain events which subject the Notes to an early termination occur (please refer to the "Early Termination Risk" section below).

Scenario Analyses

The prices, values and amounts below are only provided to illustrate the possible outcomes under this type of Note. They do not represent the actual prices, values or amounts applicable to or of any specific Note.

For the purposes of each of the scenario analyses below, the following are assumed:

- there are three shares underlying the relevant Note (i.e. Share X, Share Y and Share Z);
- the investor's initial investment amount is USD 100,000;
- the tenor of the relevant Note is 6 months;
- the leveraged participation rate that is applicable to the relevant Note is 200%; and
- initial traded levels are as such:

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Initial Share Price	10	20	45
Strike Price (98% of Initial Share Price)	9.8	19.6	44.10
Knock-out Price (110% of Initial Share Price) (if applicable)	11	22	49.50
Knock-in Price (70% of Initial Share Price) (if applicable)	7	14	31.50

Performance Linked To Equity Reference Asset(s) Structured Notes ("**Notes**")

The scenarios are presented as follows

(A) On the 2nd Knock-out observation date (i.e. at the end of the 2nd month of the investment period), the Closing Price of the worst performance Reference Asset is greater than or equal to its Knock-out price

(B) At Maturity, the Final Price of the worst performing Reference Asset is greater than or equal to the Strike Price

B1. Cap Level is not applicable

B2. Cap Level is applicable

(C) At Maturity, the Final Price of the Reference Asset is less than the Strike Price

C1. Floor Level and Knock-in Level are not applicable

C2. Floor Level is applicable and Knock-in Level is not applicable

C3. Floor Level and Knock-in Level are applicable

Scenario A – Knock-out Event occurs at the end of 2nd month

Scenario A

Assuming that the Closing Prices of the underlying shares at the end of the 2nd month of the investment period are as follows and Knock-out coupon = 10%p.a.

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Closing price	USD 11	SGD 25	HKD 50
Performance	110%	125%	111.11%

In this scenario, the worst-performing underlying share is ShareX. Since the Closing Price of Share X is at or above its Knock-out Price, a Knock-out Event is deemed to have occurred.

The Note will be redeemed early (i.e. prior to maturity) and the Issuer will be required to pay the investor a cash amount comprising of

(i) the initial investment amount of USD 100,000 and

(ii) the coupon amount accrued from the issue date to the early redemption date, which is calculated as follows:

USD 100,000 * 2/12 * 10% = USD 1,666.67.

In this scenario, the investor will make a profit of USD 1,666.67 from the investment in the Note.

Following the early redemption of the Note, the Issuer will not owe the investor any further obligation under such Note.

Scenario B1 – No Knock-out Event has occurred; Cap Level is not applicable

Scenario B1.1

Assuming that the Final Prices of the underlying shares are as follows:

	Share X	Share Y	Share Z
Final price	USD 9.9	SGD 25	HKD 50
Performance	99%	125%	111.11%

In this scenario, the worst-performing underlying share is Share X. The Issuer will be required to cash-settle the Note on the maturity date because the Final Price of the worst-performing underlying share (i.e. Share X) is greater than its Strike Price. The cash amount that is payable by the Issuer to the investor on the maturity date will be calculated as follows:

USD 100,000 x {100% + 200% x Max (0, (9.9/10 -1))} = USD 100,000.

In this scenario, the investor will not receive any additional returns under the Note, even though the Note is held to maturity.

Scenario B1.2

Assuming that the Final Prices of the underlying shares are as follows:

	Share X	Share Y	Share Z
Final price	USD 10	SGD 25	HKD 50
Performance	100%	125%	111.11%

In this scenario, the worst-performing underlying share is Share X. The Issuer will be required to cash-settle the Note on the maturity date because the Final Price of the worst-performing underlying share (i.e. Share X) is greater than its Strike Price. The cash amount that is payable by the Issuer to the investor on the maturity date will be calculated as follows:

USD 100,000 x {100% + 200% x Max (0, (10/10 -1))} = USD 100,000.

In this scenario, the investor will not receive any additional returns under the Note, even though the Note is held to maturity.

Scenario B1.3

Assuming that the Final Prices of the underlying shares are as follows:

	Share X	Share Y	Share Z
Final price	USD 11	SGD 25	HKD 50
Performance	110%	125%	111.11%

In this scenario, the worst-performing underlying share is Share X. The Issuer will be required to cash-settle the Note on the maturity date because the Final Price of the worst-performing underlying share (i.e. Share X) is greater than its Strike Price. The cash amount that is payable by the Issuer to the investor on the maturity date will be calculated as follows:

USD 100,000 x {100% + 200% Max (0, (11/10 -1))} = USD 120,000.

In this scenario, the investor will make a profit of USD 20,000 from the investment in the Note.

Scenario B2 – No Knock-out Event has occurred; Assuming Cap Level of 20%

Scenario B2.1

Assuming that the Final Prices of the underlying shares are as follows:

	Share X	Share Y	Share Z
Final price	USD 9.9	SGD 25	HKD 50
Performance	90%	125%	111.11%

In this scenario, the worst-performing underlying share is Share X. The Issuer will be required to cash-settle the Note on the maturity date because the Final Price of the worst-performing underlying share (i.e. Share X) is greater than its Strike Price. The cash amount that is payable by the Issuer to the investor on the maturity date will be calculated as follows:

USD 100,000 x {100% + 200% x Min[20%,Max (0, (9.9/10 -1))]} = USD 100,000.

In this scenario, the investor will not receive any additional returns under the Note, even though the Note is held to maturity

Scenario B2.2

Assuming that the Final Prices of the underlying shares are as follows:

	Share X	Share Y	Share Z
Final price	USD 10	SGD 25	HKD 50
Performance	100%	125%	111.11%

In this scenario, the worst-performing underlying share is Share X. The Issuer will be required to cash-settle the Note on the maturity date because the Final Price of the worst-performing underlying share (i.e. Share X) is greater than its Strike Price. The cash amount that is payable by the Issuer to the investor on the maturity date will be calculated as follows:

USD 100,000 x {100% + 200% x Min[20%,Max (0, (10/10 -1))]} = USD 100,000.

In this scenario, the investor will not receive any additional returns under the Note, even though the Note is held to maturity..

Scenario B2.3

Assuming that the Final Prices of the underlying shares are as follows:

	Share X	Share Y	Share Z
Final price	USD 11	SGD 25	HKD 50
Performance	110%	125%	111.11%

In this scenario, the worst-performing underlying share is Share X. The Issuer will be required to cash-settle the Note on the maturity date because the Final Price of the worst-performing underlying share (i.e. Share X) is greater than its Strike Price. The cash amount that is payable by the Issuer to the investor on the maturity date will be calculated as follows:

USD 100,000 x {100% + 200% x Min[20%,Max (0, (11/10 -1))]} = USD 120,000.

In this scenario, the investor will make a profit of USD 20,000 from their investment in the Note.

Scenario B2.4

Assuming that the Final Prices of the underlying shares are as follows:

	Share X	Share Y	Share Z
Final price	USD 14	SGD 30	HKD 90
Performance	140%	150%	200%

In this scenario, the worst-performing underlying share is Share X. The Issuer will be required to cash-settle the Note on the maturity date because the Final Price of the worst-performing underlying share (i.e. Share X) is greater than its Strike Price. The cash amount that is payable by the Issuer to the investor on the maturity date will be calculated as follows:

USD 100,000 x {100% + 200% x Min[20%, Max (0, (14/10 -1))}] = USD 140,000.

In this scenario, the investor will make a profit of USD 40,000 from the investment in the Note. The investment return to the investor is capped due to the application of the Cap Level of 20%.

Performance Linked To Equity Reference Asset(s) Structured Notes ("**Notes**")

Scenario C1 - No Knock-out Event has occurred; Floor Level and Knock-in Level are not applicable

Scenario C1.1

Assuming that the Final Prices of the underlying shares are as follows:

	Share X	Share Y	Share Z
Final price	USD 11	SGD 17	HKD 50
Performance	110%	85%	111%

Since the Final Price of the worst-performing underlying share (i.e. Share Y) is lower than its Strike Price, the Issuer will be required to redeem the Note by delivering a physical quantity of Share Y at maturity. Assuming that the final exchange rate is SGD 1.40 per USD.

The number of Share Y that the Issuer is required to deliver to the investor will be determined as follows:

USD 100,000 * FX Final ÷ SGD 19.6 = 7,142.8571 shares (less applicable fees and taxes)

Note that the number of Share Y to be delivered is determine by reference to the Strike Price and not the closing price of Share Y on the final valuation date. Assuming that Share Y remains at SGD 17 on the maturity date, 7142 shares is equivalent to SGD 121,414 (approximately USD 86,724.29). This is approximately USD 13,275.71 less than the initial investment amount.

The Issuer will be required to make a cash payment to the investor in respect of any fractional amount of Share Y that it is required to deliver.

Scenario C2 – No Knock-out Event has occurred; Assume Floor Level of 95%

Scenario C2.1

Assuming that the Final Prices of the underlying shares are as follows:

	Share X	Share Y	Share Z
Final price	USD 11	SGD 19.3	HKD 50
Performance	110%	96.5%	111%

Since the Final Price of the worst-performing underlying share (i.e. Share Y) is lower than its Strike Price, the Issuer will be required to redeem the Note by paying a cash amount to the investor on the maturity date calculated as follows:

USD 100,000 x Max [95%, (Final Price)19.3/(Strike) 19.6] = USD 98,469.39.

In this scenario, the investor will make a loss of USD 1,530.61 from the investment in the Note

Scenario C2.2

Assuming that the Final Prices of the underlying shares are as follows:

	Share X	Share Y	Share Z
Final price	USD 11	SGD 19.8	HKD 50
Performance	110%	99%	111%

Since the Final Price of the worst-performing underlying share (i.e. Share Y) is at or greater than its Strike Price, the Issuer will be required to pay the investor the initial investment amount of USD 100,000 only.

Scenario C2.3

Assuming that the Final Prices of the underlying shares are as follows:

	Share X	Share Y	Share Z
Final price	USD 11	SGD 10	HKD 50
Performance	110%	50%	111%

Since the Final Price of the worst-performing underlying share (i.e. Share Y) is lower than its Strike Price, the Issuer will be required to redeem the Note by paying a cash amount to the investor on the maturity date calculated as follows:

USD 100,000 x Max[95%, (Final Price)10/(Strike) 19.6] = USD 95,000.

In this scenario, the 95% Floor Level comes into effect and the investor will make a loss of USD 5,000 from the investment in the Note.

Scenario C3 – No Knock-out Event has occurred; Assume Floor Level is 95% and Knock-in Level is applicable

Scenario C3.1

Assuming that

(i) no Knock-in Event has occurred,

(ii) the Final Prices of the underlying shares are as follows:

	Share X	Share Y	Share Z
Final price	USD 11	SGD 17.6	HKD 50
Performance	110%	88%	111%

Since no Knock-in Event has occurred, the Issuer will be required to pay the investor the initial investment amount of USD 100,000 only.

Scenario C3.2

Assuming that

(i) Knock-in Event has occurred,

(ii) Final Prices of the underlying shares are as follows:

	Share X	Share Y	Share Z
Final price	USD 11	SGD 19.8	HKD 50
Performance	110%	99%	111%

Since the Final Price of the worst-performing underlying share (i.e. Share Y) is at or greater than its Strike Price, the Issuer will be required to pay the investor the initial investment amount of USD 100,000 only.

Scenario C3.3

Assuming that

(i) Knock-in Event has occurred,

(ii) Final Prices of the underlying shares are as follows:

	Share X	Share Y	Share Z
Final price	USD 11	SGD 10	HKD 50
Performance	110%	50%	111%

Since the Final Price of the worst-performing underlying share (i.e. Share Y) is lower than its Strike Price, the Issuer will be required to redeem the Note by paying a cash amount to the investor on the maturity date calculated as follows:

USD 100,000 x Max [95%, (Final Price)10/(Strike) 19.6] = USD 95,000.

In this scenario, the 95% Floor Level comes into effect and the investor will make a loss of USD 5,000 from the investment in the Note.

The above scenario analyses are strictly for illustrative purposes only. The actual profit or shortfall (compared to your initial investment amount) is dependent on the price performance of the relevant Reference Asset(s) and as such, the scenario analyses do 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

(i) the actual terms on which the Note might be purchased or terminated or sold in the secondary market or

(ii) the calculation or estimate of an amount that would actually be payable under the terms of any Note.

*Standard Chartered Bank (operating through one of its branches or subsidiary entities) ("**SCB**") expressly disclaims any responsibility for*

a) the accuracy of the models or estimates used in deriving the scenario analyses,

b) any errors or omissions in computing or disseminating such scenario analyses, and

c) any uses to which the scenario analyses are put. SCB is not making any prediction of the actual performance of any Note or of future market conditions, rates, levels or prices by virtue of providing the scenario analyses.

Performance Linked To Equity Reference Asset(s) Structured Notes ("**Notes**")

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) indicative term sheet ("**Indicative Term Sheet**"),

(ii) base prospectus/offering circular/global security and the related supplements ("**Base Prospectus**") and

(iii) final terms contain the governing terms of such Notes ("**Final Terms**"). The relevant Issuer's Base Prospectus will be provided to you upon request.

In particular, please see the Issuer's Indicative Term Sheet and Final Terms for the specific trade terms that are applicable to the Notes that you invest in.

Fees and Charges

Standard Chartered Bank (operating through one of its branches or subsidiary entities) ("**SCB**") will make a spread from 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 and references to "Reference Asset(s)" shall be deemed to be references to the commodity(ies), share(s), index(es), fund(s), reference rate(s) and/or other securities (as applicable) as specified in the Notes.

Principal at Risk	**This structured product is a principal-at-risk product. You may lose some or all of your initial investment amount. There is no assurance from Standard Chartered (or otherwise) that at maturity, you will receive repayment of your entire initial investment amount. You may suffer a loss on your investment if the structured product is physically settled at maturity.**
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.**
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.**

Performance Linked To Equity Reference Asset(s) Structured Notes ("**Notes**")

Commodities Risk	**Where the Reference Asset(s) consists of commodities, please note that commodities comprise both** **(i) "physical" commodities (which involve the storage and transportation of the physical commodities) and** **(ii) commodity contracts (which are agreements either to** **a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to** **b) make and receive a cash payment based on changes in the price of the underlying physical commodity.** **Commodity contracts may be traded on regulated specialised futures exchanges (as futures contracts) or traded directly between parties ("over- the-counter" or "OTC" trades).** **Commodities markets are inherently volatile and are influenced by numerous factors including changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. You should regard commodity linked investments as high risk.**
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.**
Under-performance Risk	**This is not a deposit. There is no assurance from Standard Chartered (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 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.**
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.**

Performance Linked To Equity Reference Asset(s) Structured Notes ("**Notes**")

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 an** **(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.**
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.**
Early Redemption Risk (by investor)	**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 (by Issuer)	**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.**
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.**

Performance Linked To Equity Reference Asset(s) Structured Notes ("**Notes**")

Reference Rate Risk	**Where the structured product is linked to the performance of a reference rate, you should be aware that the market continues to develop in relation to risk-free rates ("RFRs") e.g., "SOFR" as a reference rate in the capital markets and its adoption as an alternative to "USD LIBOR". In particular, market participants and relevant working groups are exploring alternative reference rates based on these RFRs, including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term). The market of a significant part thereof may adopt an application of these RFRs that differ significantly from that set out in this structured product. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of structured products that reference RFRs.** **Interest on a structured product which reference a backwards-looking RFR is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate the amount of interest which will be payable on such structured product. Further, if the structured product become due and payable following an event of default, the final rate of interest payable shall be determined by reference to a shortened period ending immediately prior to the date on which the structured product became due and payable or are scheduled for redemption.** **You should consider the above matters when making your investment decision with respect to any structured product that reference RFRs.**
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.**
USD/HKD Exchange Rate Peg Risk	**Where the structured product is linked to the USD/HKD exchange rate, there is no guarantee that the peg mechanism of USD/HKD exchange rate will remain unchanged. Any change to, or removal of, such peg mechanism is subject to a number of factors, including but not limited to, economic and political environments, government policies, etc. and is at the decision of the Hong Kong Government. Investors who invest in any structured products with performance linked to the USD/HKD exchange rate should be aware of such exchange rate peg risk. If the exchange rate peg is changed or removed, the currency could sustain a material short term price movement which would be compounded by the leveraged participation rate (if any) and the price or value of the structured products may suffer substantial adverse impacts.**

Performance Linked To Equity Reference Asset(s) Structured Notes ("**Notes**")

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 Standard Chartered 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	**Standard Chartered recommends that you take independent tax advice before committing to purchase this structured product. Standard Chartered 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.**
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 the Securities. 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.**
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.**
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.**
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.**

Performance Linked To Equity Reference Asset(s) Structured Notes ("**Notes**")

Settlement Risk	**At maturity, cash settlement amounts or the Reference Asset(s) (where physical delivery applies) will only be passed on to you after Standard Chartered 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 Standard Chartered, you risk losing all or part of your initial investment amount.** **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.**
CNY Currency Risk (for RMB structured products)	**Where the structured product is denominated or may be settled in offshore-traded Renminbi ("CNH"), you should note that investing in RMB structured product involves currency risk.** **Renminbi ("RMB") is not a freely traded currency. CNH may only be delivered and held through RMB bank accounts in Hong Kong. Investors in CNH-denominated structured products must therefore have a RMB 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 as a daily conversion limit for personal customers (such restrictions being subject to the prevailing regulatory requirements from time to time). In particular, you may need to allow time for conversion of CNH from or to another currency of an amount exceeding the daily limit. CNH rates (offshore-traded RMB) may diverge from CNY rates (onshore-traded RMB).** **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 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. You should also note the additional risks under "Renminbi Products" contained in the "General Risk Disclosure Statement" in your account opening application.**

Performance Linked To Equity Reference Asset(s) Structured Notes ("**Notes**")

Index Risk	**Where the structured product is linked to the performance of an index ("Index"), you should note that Standard Chartered, the Issuer and the sponsor of such Index ("Index Sponsor") make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the Index, the assets underlying such Index ("Underlyings") in general or of the ability of the Index to track Underlyings' market performance. In determining the Underlyings of the Index or any amendment therefor, you should note that the Index Sponsor has no obligation to consider the needs of any counterparties that have products referenced to the Index. Standard Chartered, the Issuer and the Index Sponsor make no representation or warranty, express or implied, to the holders any products linked to the Index or any member of the public regarding the advisability of investing in such products or Underlyings generally, or as to results to be obtained from the use of the Index or from such products. Past performance of the Index is not necessarily indicative of future results. You should refer to the termsheet and the information provided by the issuer relating to the Index for further information.**

Disclaimers

Please refer to the "Disclaimers" section at the end of this document.

Additional selling restrictions for A-shares related underlying:

Please refer to the "Additional selling restrictions for A-shares related underlying" section at the end of this document.

Additional risks of investing in Digital Asset-related investment:

Please refer to the "Additional risks of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")] section at the end of this document.

Equity Linked Snowball Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

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 or digital assets-related investments or equity index
- Each Note is structured to pay a coupon amount (at the applicable coupon rate) only if:
  (a) A Knock-out Event occurs; such coupon amount is payable on the coupon payment date corresponding to the relevant knock-out observation date on which the Knock-out Event occurs or
  (b) On the maturity date, if the Knock-out Event does not occur on any relevant knock-out observation date, and if a Knock-in Event has not occurred at any time during the relevant knock-in observation period
- The Notes 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.
- Assuming that no knock-out Event or early termination event occurs during the tenor of the Note, the Issuer will be required to redeem the Note at maturity.
- Each Note will contain a knock-out and a knock-in feature. Subject to the terms of the relevant Note, such features will have an impact on, amongst other things, the level of your returns under the Note and will determine whether such Note is cash settled and/or physically settled.
- 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).

WARNING: This is not a deposit. This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the structured product, you may clarify with the intermediary or seek independent professional advice. The investment decision is yours and you are advised to exercise caution in making any investment decision, including understanding the extent of your exposure to loss of your initial investment with regards to your financial situation, investment experience and investment objectives. This document contains a brief summary of some (and NOT ALL) of the structured product 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 structured product, including meanings of the capitalised terms not defined here. The terms of any transaction will be set out in a post-confirmation notice that Standard Chartered Bank (operating through one of its branches or subsidiary entities) sends to you. The contents of this document have not been reviewed by any regulatory authority. The use of a particular term in relation to a structured product by one issuer may not be exactly the same as the use of the same term by a different issuer even if the structure of the structured product in relation to which it is used may be similar or virtually identical. There may be seemingly minor differences in the definitions of such terms for different issuers which may result in significant differences in investment calculations and outcomes. As such, you should refer to the relevant Product Documentation for each issuer in order to ascertain the correct interpretation for such terms. If English is not your preferred language, please check with your Relationship Manager if this KYIR and other Product Documentation relating to this structured product is available in your preferred language. Some documentation is available only in English. If this is the case and you do not understand the contents of either this document or any other Product Documentation relating to this structured product, you should not invest in this structured product. Any translations of Product Documentation are provided to you for reference only, and where there is any inconsistency between a translation and the original English version, the original English version will prevail. Where your Relationship Manager provides you with a copy of a translation of any Product Documentation, please ensure that you also receive a copy of the original English version.

Equity Linked Snowball Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

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:
  - a) that your initial investment amount will only be returned to you at maturity or if (where applicable) a knock-out event occurs;
  - b) that you may not receive a coupon amount over the tenor of the Notes, even if you hold the Notes to maturity;
  - c) 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

- This is a structured product and it may be a suitable investment for you if:
  - a) 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;
  - b) 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
  - c) you expect the closing price of the Single Underlying Share (or the worst-performing Basket Underlying share, as applicable) to be equal to or greater than the applicable knock-out price on any of the knock-out observation dates, such that the Issuer will be required to early redeem the Notes by paying
    - (i) your initial investment amount and
    - (ii) a coupon amount to you.
- This is a structured product and it may NOT be a suitable investment for you if:
  - a) you do not understand how the Notes work;
  - b) you may need to liquidate your investment for short-term funding requirements;
  - c) you do not have sufficient knowledge of or experience in investing in structured products and/or derivatives and/or Reference Asset is an ETF which is composed of Digital Assets; or
  - d) you do not want to risk losing any part of your initial investment amount; or
  - e) you are not willing to accept delivery of the Single Underlying Share (or the worst-performing Basket Underlying Share, as applicable) at maturity.

How does it work?

General

- Each Note may be specifically tailored to an individual investor's requirements. 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(s).

Equity Linked Snowball Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

- 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 designed to pay a coupon amount (at the applicable coupon rate) only if
  a) A Knock-out Event occurs; such coupon amount is payable on the coupon payment date corresponding to the relevant knock-out observation date on which the Knock-out event occurs or
  b) On the maturity date, if a Knock-out Event does not occur on any relevant knock-out observation date, and if a Knock-in Event has not occurred at any time during the relevant knock-in observation period.

Early Redemption due to Knock-out Event

There are two types of Knock-out Event.

(i) Knock-out Event without memory feature;

(ii) Knock-out Event with memory feature.

(i) Knock-out Event without memory feature

- 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 the case may be) on any applicable knock-out observation date is equal to or greater than their respective knock-out price. Depending on the terms of the Note, knock-out observation dates may be specified as either occurring periodically (e.g. at regular intervals or on specified dates) or daily (e.g. on each exchange business day over a specific period of the tenor).

(ii) Knock-out Event with memory feature

- A Knock-out Event is deemed to occur if the closing price of all the Underlying Shares are (whether concurrently on the same knock-out observation date or separately on different knock-out observation dates) equal to or greater than their respective knock-out prices.
- For the avoidance of doubt,
  (i) the closing price of each Underlying Share must have been equal to or greater than its knock-out price on at least one knock-out observation date during the tenor of the Notes before a Knock-out Event is triggered. Depending on the terms of the Note, knock-out observation dates may be specified as either occurring periodically (e.g. at regular intervals or on specified dates) or daily (e.g. on each exchange business day over a specific period of the tenor).
- 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 coupon amount accrued (at the applicable coupon rate). 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 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.
- If a Knock-in Event has not occurred at any time during the relevant knock-in observation period, the Issuer will be required to cash-settle the Notes by paying
  - (i) your initial investment amount and
  - (ii) any coupon amount accrued (at the applicable coupon rate) from the issue date to the final valuation date to you.
- If a Knock-in Event has occurred during the relevant knock-in observation period and the closing price of the Reference Asset or (as the case may be) worst-performing Reference Asset on the relevant valuation date is equal to or greater than the applicable strike price, the Issuer will only be required to return your initial investment amount to you on the maturity date. For the avoidance of doubt, the Issuer will not be required to pay any coupon amount to you in these circumstances.
- If a Knock-in Event has occurred at any time during the relevant knock-in observation period and the closing price of the Reference Asset or (as the case may be) worst-performing Reference Asset on the final valuation date is lower than the applicable strike price.

On maturity, depending on the settlement instruction you have elected on Trade Date^, you will receive either:

(i) **if physical settlement is applicable** - 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")*

- 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.

(ii) **if cash settlement is applicable** - the Final Redemption Amount will be determined by multiplying 100% of your initial investment amount and the performance (closing level on the final valuation date compared with the applicable strike level) of the Reference Asset or (as the case may be) worst-performing Reference Asset.

^You can elect for physical settlement or cash settlement on Trade Date.

<u>Postponement of maturity date or cash-settlement in certain circumstances</u>

- 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.

Equity Linked Snowball Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

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.

- There are 3 Reference Assets in the relevant Note (i.e. Share X, Share Y and Share Z);
- The initial investment amount is SGD 200,000 and the applicable coupon rate is 10% per annum;
- The tenor of the Note is 12 months and there is a knock-out observation date at the end of each of the 3rd, 6th, 9th and 12th month of the investment period;

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Initial Price of Reference Asset	10	20	45
Strike Price (80% of Initial Share Price)	8	16	36
Knock-out Price in respect of the first knock-out observation date (100% of Initial Share Price) at the end of the 3rd month	10	20	45
Knock-out Price in respect of the second knock-out observation date (95% of Initial Share Price) at the end of the 6th month	9.5	19	42.75
Knock-out Price in respect of the third knock-out observation date (90% of Initial Share Price) at the end of the 9th month	9	8	40.5
Knock-out Price in respect of the fourth knock-out observation date (85% of Initial Share Price) at the end of the 12th month	8.5	17	38.25
Knock-in Price (75% of Initial Share Price)	7.50	15.00	33.75

Equity Linked Snowball Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

<table>
<tr>
<td>Scenario 1</td>
<td>Assuming that

(i) no Knock-out Event has occurred,

(ii) no Knock-in Event has occurred and

(iii) the investor holds the Structured Product to maturity.

The Issuer will be required to cash-settle the Notes at maturity by paying the investor its initial investment amount of SGD 200,000 and the coupon amount accrued, which is calculated as follows:

SGD 200,000 x 10% x 3/12 x 4 = SGD 20,000</td>
</tr>
<tr>
<td>Scenario 2a

<u>(Applicable to knock-out without memory feature)</u></td>
<td>Assume that the closing prices of the Reference Assets on the 2nd and 3rd knock-out observation date (i.e. at the end of the 3rd and 6th month of the investment period) are as follows:

<table>
<tr><th></th><th>Share X</th><th>Share Y</th><th>Share Z</th></tr>
<tr><td>Closing price on the first knock-out observation date</td><td>USD 12.0</td><td>SGD 18</td><td>HKD 39.5</td></tr>
<tr><td>Closing price on the second knock-out observation date</td><td>USD 13.0</td><td>SGD 19</td><td>HKD 43.0</td></tr>
</table>

As the closing price of all the Reference Assets are equal to or greater than its knock-out price, a Knock-out Event is deemed to have occurred.

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 the coupon amount accrued <u>up to</u> the occurrence of the knock-out event, which is calculated as follows:

SGD 200,000 x 10% x 3/12 x 2 = SGD 10,000

No further coupon would be accrued or payable subsequently.</td>
</tr>
</table>

Equity Linked Snowball Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

Scenario 2b

(Applicable to knock-out with memory feature)

Assume the Notes contain a memory knock-out feature, and that the closing prices of the Reference Assets on the 1st, 2nd and 3rd knock-out observation date (i.e. at the end of the 3rd, 6th and 9th month of the investment period) are as follows:

	Share X	Share Y	Share Z
Closing price on the first knock-out observation date	**USD 12.0**	SGD 18	HKD 39.5
Closing price on the second knock-out observation date	USD 9.0	**SGD 19**	HKD 40.0
Closing price on the third knock-out observation date	USD 8.0	SGD 15	**HKD 43.0**

As the closing price of

(i) Share X is at or greater than its knock-out price on the first knock-out observation date,

(ii) Share Y is at or greater than its knock-out price on the second knock-out observation date, and

(iii) Share Z is at or greater than its knock-out price on the third knock-out observation date, a Knock-out Event is deemed to have occurred on the third knock-out observation date.

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 the coupon amount accrued up to the occurrence of the knock-out event, which is calculated as follows:

SGD 200,000 x 10% x 3/12 x 3 = SGD 15,000

No further coupon would be accrued or payable subsequently.

Scenario 3

Assuming that no Knock-out Event has occurred and the closing prices of the Reference Assets on a particular trading day during the relevant knock-in observation period are as follows:

	Share X	Share Y	Share Z
Closing price	USD 6	SGD 20.2	HKD 38.25
Performance	60%	101%	85%

Since the closing price of worst-performing Reference Asset (i.e. Share X) is less than its Knock-in Price, a Knock-in Event is deemed to have occurred.

Upon maturity, assuming that the closing prices of the Reference Assets on the final valuation date are as follows:

	Share X	Share Y	Share Z
Closing price	USD 11	SGD 16	HKD 49.5
Performance	110%	80%	110%

Since the closing price of the worst-performing Reference Asset (i.e. Share Y) on the final valuation date is equal to its Strike Price, the Issuer will be required to pay the investor its initial investment amount of SGD 200,000. The investor will not receive a coupon amount at any time because

(i) a Knock-Out Event has not occurred on any knock-out observation date and

(ii) a Knock-in Event has occurred during the relevant knock-in observation period.

Scenario 4

Assuming that no Knock-out Event has occurred and the closing prices of the Reference Assets on a knock-in observation date during the knock-in observation period are as follows:

	Share X	Share Y	Share Z
Closing price	USD 6	SGD 20.2	HKD 38.25
Performance	60%	101%	85%

Since the closing price of the worst-performing Reference Asset (i.e. Share X) is less than its Knock-in Price, a Knock-in Event is deemed to have occurred.

Upon maturity, assuming that the closing prices of the underlying shares on the final valuation date are as follows:

	Share X	Share Y	Share Z
Closing price	USD 9	SGD 20	HKD 31.5
Performance	90%	100%	70%

Since the closing price of the worst-performing Reference Asset (i.e. Share Z) on the final valuation date is lower than its Strike Price,

(a) If you have elected for physical settlement on Trade Date, the Issuer will be required to redeem the Notes by delivering a quantity of Reference Asset Z. The investor will not receive a coupon amount at any time because

(a) a Knock-Out Event has not occurred on any knock-out observation date and

(b) a Knock-in Event has occurred during the relevant knock-in observation period.

Assume the final exchange rate between SGD and HKD (FX Final) is 6.

The number of Reference Asset Z that the Issuer is required to deliver to the investor will be determined as follows:

SGD 200,000 x FX Final ÷ HKD 36 = 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 HKD 31.5 on the maturity date, 33,333 shares is equivalent to HKD 1,049,989.5 (approximately SGD 174,998.25). This is approximately SGD 25,001.8 less than the initial investment amount.)

The Issuer will be required to make a cash payment to the investor in respect of any fractional amount of Share Z that it is required to deliver.

(b) If you have elected for cash settlement on Trade Date, the Issuer will be required to cash settle the Notes with you at maturity. You will receive:

SGD 200,000 x HKD 31.5 ÷ HKD 36 = SGD 175,000

Equity Linked Snowball Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

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:

(i) base prospectus/offering circular/offering memorandum and the related supplements ("Prospectus") and

(ii) final term sheet/pricing supplement containing the governing terms of the relevant Notes ("Final Term Sheet/ Pricing Supplement") (collectively, the "Product Documentation"). Copy of the Prospectus will be provided to you upon request.

In particular, please see the Final Term Sheet/Pricing Supplement for the specific trade terms that are applicable to the Notes that you invest in.

Fees and Charges

Standard Chartered Bank (acting through one of its branches or subsidiary entities) ("**SCB**") will make a spread from 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 and references to "Reference Asset(s)" shall be deemed to be references to the commodity(ies), share(s), index(es), fund(s), reference rate(s) and/or other securities (as applicable) as specified in the Notes.

Principal at Risk	**This structured product is a principal-at-risk product. You may lose some or all of your initial investment amount. There is no assurance from Standard Chartered (or otherwise) that at maturity, you will receive repayment of your entire initial investment amount. You may suffer a loss on your investment if the structured product is physically settled at maturity.**
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.**

Equity Linked Snowball Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

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.**
Commodities Risk	**Where the Reference Asset(s) consists of commodities, please note that commodities comprise both** **(i) "physical" commodities (which involve the storage and transportation of the physical commodities) and** **(ii) commodity contracts (which are agreements either to** **a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to** **b) make and receive a cash payment based on changes in the price of the underlying physical commodity. Commodity contracts may be traded on regulated specialised futures exchanges (as futures contracts) or traded directly between parties ("over- the-counter" or "OTC" trades).** **Commodity contracts may be traded on regulated specialised futures exchanges (as futures contracts) or traded directly between parties ("over-the-counter" or "OTC" trades).** **Commodities markets are inherently volatile and are influenced by numerous factors including changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. You should regard commodity linked investments as high risk.**
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.**
Under-performance Risk	**This is not a deposit. There is no assurance from Standard Chartered (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.**

Equity Linked Snowball Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

Credit 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.**
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.**
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.**
Early Redemption Risk (by Investor)	**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 (by Issuer)	**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.**

Equity Linked Snowball Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

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.**
Reference Rate Risk	**Where the structured product is linked to the performance of a reference rate, you should be aware that the market continues to develop in relation to risk-free rates ("RFRs") e.g., "SOFR" as a reference rate in the capital markets and its adoption as an alternative to "USD LIBOR". In particular, market participants and relevant working groups are exploring alternative reference rates based on these RFRs, including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term). The market of a significant part thereof may adopt an application of these RFRs that differ significantly from that set out in this structured product. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of structured products that reference RFRs.** **Interest on a structured product which reference a backwards-looking RFR is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate the amount of interest which will be payable on such structured product. Further, if the structured product become due and payable following an event of default, the final rate of interest payable shall be determined by reference to a shortened period ending immediately prior to the date on which the structured product became due and payable or are scheduled for redemption.** **You should consider the above matters when making your investment decision with respect to any structured product that reference RFRs.**
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.**
USD/HKD Exchange Rate Peg Risk	**Where the structured product is linked to the USD/HKD exchange rate, there is no guarantee that the peg mechanism of USD/HKD exchange rate will remain unchanged. Any change to, or removal of, such peg mechanism is subject to a number of factors, including but not limited to, economic and political environments, government policies, etc. and is at the decision of the Hong Kong Government. Investors who invest in any structured products with performance linked to the USD/HKD exchange rate should be aware of such exchange rate peg risk. If the exchange rate peg is changed or removed, the currency could sustain a material short term price movement which would be compounded by the leveraged participation rate (if any) and the price or value of the structured products may suffer substantial adverse impacts.**

Equity Linked Snowball Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

Conflicts of Interest Risk	**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 Standard Chartered 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	**Standard Chartered recommends that you take independent tax advice before committing to purchase this structured product. Standard Chartered 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.**
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 the Securities. 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.**
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.**
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.**
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.**

Equity Linked Snowball Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

Settlement Risk	**At maturity, cash settlement amounts or the Reference Asset(s) (where physical delivery applies) will only be passed on to you after Standard Chartered 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 the Issuer fails to make such payment or deliveries to Standard Chartered, you risk losing all or part of your initial investment amount.** **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.**
CNY Currency Risk (for RMB structured products)	**Where the structured product is denominated or may be settled in offshore-traded Renminbi ("CNH"), you should note that investing in RMB structured product involves currency risk.** **Renminbi ("RMB") is not a freely traded currency. CNH may only be delivered and held through RMB bank accounts in Hong Kong. Investors in CNH-denominated structured products must therefore have a RMB 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 as a daily conversion limit for personal customers (such restrictions being subject to the prevailing regulatory requirements from time to time). In particular, you may need to allow time for conversion of CNH from or to another currency of an amount exceeding the daily limit. CNH rates (offshore-traded RMB) may diverge from CNY rates (onshore-traded RMB).** **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 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. You should also note the additional risks under "Renminbi Products" contained in the "General Risk Disclosure Statement" in your account opening application.**

Equity Linked Snowball Coupon Structured Notes Linked To Reference Asset(s) ("**Notes**")

Index Risk	**Where the structured product is linked to the performance of an index ("Index"), you should note that Standard Chartered, the Issuer and the sponsor of such Index ("Index Sponsor") make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the Index, the assets underlying such Index ("Underlyings") in general or of the ability of the Index to track Underlyings' market performance. In determining the Underlyings of the Index or any amendment therefor, you should note that the Index Sponsor has no obligation to consider the needs of any counterparties that have products referenced to the Index. Standard Chartered, the Issuer and the Index Sponsor make no representation or warranty, express or implied, to the holders any products linked to the Index or any member of the public regarding the advisability of investing in such products or Underlyings generally, or as to results to be obtained from the use of the Index or from such products. Past performance of the Index is not necessarily indicative of future results. You should refer to the termsheet and the information provided by the issuer relating to the Index for further information.**

Disclaimers

Please refer to the "Disclaimers" section at the end of this document.

Additional selling restrictions for A-shares related underlying:

Please refer to the "Additional selling restrictions for A-shares related underlying" section at the end of this document.

Additional risks of investing in Digital Asset-related investment:

Please refer to the "Additional risks of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")] section at the end of this document.

Equity-Linked Digital Notes Linked To Reference Asset(s) ("**Notes**")

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/digital assets-related investment.
- The Notes may contain a knock-in feature. Subject to the terms of the relevant Notes, such feature will have an impact on, amongst other things, the level of your returns under the Notes, and may determine whether such Notes are cash-settled and/or physically settled.
- Assuming that no early termination event occurs during the tenor of the Notes, the issuer will be required to redeem the Notes at maturity.
- Where cash-settlement applies, the issuer will be required to redeem the Notes by paying
  (i) your initial investment amount and
  (ii) an additional return (if applicable) to you at maturity
- Where physical settlement applies, the value of the relevant Reference Asset that is delivered to you may be lower than your initial investment amount. Please see "Redemption at Maturity" in the "How does it work" sector 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).

WARNING: This is not a deposit. This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the structured product, you may clarify with the intermediary or seek independent professional advice. The investment decision is yours and you are advised to exercise caution in making any investment decision, including understanding the extent of your exposure to loss of your initial investment with regards to your financial situation, investment experience and investment objectives. This document contains a brief summary of some (and NOT ALL) of the structured product 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 structured product, including meanings of the capitalised terms not defined here. The terms of any transaction will be set out in a post-confirmation notice that Standard Chartered Bank (operating through one of its branches or subsidiary entities) sends to you. The contents of this document have not been reviewed by any regulatory authority. The use of a particular term in relation to a structured product by one issuer may not be exactly the same as the use of the same term by a different issuer even if the structure of the structured product in relation to which it is used may be similar or virtually identical. There may be seemingly minor differences in the definitions of such terms for different issuers which may result in significant differences in investment calculations and outcomes. As such, you should refer to the relevant Product Documentation for each issuer in order to ascertain the correct interpretation for such terms. If English is not your preferred language, please check with your Relationship Manager if this KYIR and other Product Documentation relating to this structured product is available in your preferred language. Some documentation is available only in English. If this is the case and you do not understand the contents of either this document or any other Product Documentation relating to this structured product, you should not invest in this structured product. Any translations of Product Documentation are provided to you for reference only, and where there is any inconsistency between a translation and the original English version, the original English version will prevail. Where your Relationship Manager provides you with a copy of a translation of any Product Documentation, please ensure that you also receive a copy of the original English version.

Equity-Linked Digital Notes Linked To Reference Asset(s) ("**Notes**")

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 the case may be) valued at the applicable strike price instead of a cash amount at maturity.
- You can accept:
  - a) that your initial investment amount will only be returned to you at maturity
  - b) 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):
  - a) on the final valuation date to be lower than the applicable strike price; and
  - b) on any knock-in observation date during the knock-in observation period to be less than the knock-in price.
- This is a structured product and it may NOT be a suitable investment for you if:
  - a) you do not understand how the Notes work;
  - b) you may need to liquidate your investment for short-term funding requirements;
  - c) you do not have sufficient knowledge of or experience in investing in structured products and/or derivatives and/or Reference Asset is an ETF which is composed of Digital Assets; or
  - d) you do not want to risk losing any part of your initial investment amount; or
  - e) 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:
  - a) you do not expect the closing price of the Single Underlying Share (or the worst-performing Basket Underlying Share, as the case may be) on the final valuation date to be lower than the applicable strike price;
  - b) you do not expect the closing price of the Single Underlying Share (or the worst-performing Basket Underlying Share, as the case may be) on any exchange business day during the applicable knock-in observation period to be less than the applicable knock-in price; and
  - c) you expect the digital coupon amount 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

- Each Note may be specifically tailored to an individual investor's requirements. In particular, the variable components of the Notes include, amongst others, the
  - (i) tenor,
  - (ii) type and number of underlying asset(s) and
  - (iii) strike price.
- The Notes may also contain knock-in feature.

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

Knock-in Event

- The Notes may contain a knock-in feature
- 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 the case may be) 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 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.

Cash-settlement (initial investment amount + coupon amount)

(A) If the closing price of the Reference Asset or (as the case may be) worst-performing Reference Asset on the final valuation date is equal to or greater than the applicable strike price, the issuer will be required to cash-settle the Notes by paying the investor a cash amount. Such cash amount will comprise of:

(i) the investor's initial investment amount; and

(ii) a coupon amount.

Cash-settlement (initial investment amount)

(B) If the Notes contain knock-in feature and Knock-In event has not occurred and the closing price of the Reference Asset or (as the case may be) worst-performing Reference Asset on the final valuation date is below the applicable strike price, the issuer will be required to cash-settle the Notes by paying the investor a cash amount. Such cash amount will be equal to the investor's initial investment amount

Physical settlement

(C) If the Notes do not contain knock-in feature and closing price of the Reference Asset or (as the case may be) worst-performing Reference Asset on the final valuation date is lower than the applicable strike price, OR

(D) If the

(i) Notes contain a knock-in feature and a Knock-in Event has occurred and

(ii) Final Price of the Reference Asset or (as the case may be) worst-performing Reference Asset is lower than the applicable Strike Price, the issuer will be required to physically-settle the Notes at maturity. In these circumstances, the Issuer will be required to deliver a quantity of the Reference Asset or (as the case may be) worst-performing Reference Asset, which shall be determined with reference to the applicable strike price and exchange rate ("**FX Final**") *

The number of shares deliverable may be adjusted for any change in the exchange rate between the currency of the initial investment amount and the currency of the relevant Reference Asset. The Issuer will also be required to make a cash payment to the investor in respect of any fractional amount of the relevant Reference Asset that it is required to deliver to the investor.

- Number of Underlying Shares = initial investment amount x 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 denomination currency of the relevant Underlying Shares. This means that if the currency of the initial investment amount and the denomination currency of the relevant Underlying Shares are the same, FX Final will be equal to 1. In the event that such currencies differ and the denomination 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 to 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 DEPOSI**T, 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 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 Notes.

For the purposes of the scenario analyses below, the following are assumed:

- the Reference Assets underlying the relevant Notes are Share X, Share Y and Share Z
- the initial investment amount is SGD 200,000
- the tenor of the relevant Notes is 12 months
- the coupon rate is 20% flat
- no early termination event occurs during the tenor of the Note

The scenarios are presented as follow:

I. The Notes do not contain a knock-in feature

II. The Notes contain a knock-in feature

Equity-Linked Digital Notes Linked To Reference Asset(s) ("**Notes**")

I. <u>The Notes do not contain a knock-in feature</u>

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Initial Share Price	10	20	45
Strike Price (100% of Initial Share Price)	10	20	45

Scenario 1

Assuming that

(i) the investor holds the Note to maturity and

(ii) the closing prices of all underlying shares on the final valuation date are at or above their Stike Price,

the Issuer will be required to cash-settle the Note by paying the investor a cash amount comprising

(i) his/her initial investment amount of SGD 200,000 and

(ii) the flat coupon amount (i.e. SGD 40,000) on the maturity date.

In this scenario, the investor would have received a flat coupon of 20% over the tenor of the Note and hence, the investor will make a profit of SGD 40,000 (i.e. SGD 200,000 x 20%).

Scenario 2

Assuming that the closing prices of the underlying shares on the final valuation date are as follows:

	Share X	Share Y	Share Z
Closing price	USD 9	SGD 20	HKD 31.5
Performance	90%	100%	70%

Since the closing price of the worst-performing underlying share (i.e. Share Z) on the final valuation date is lower than its Strike Price, the Issuer will be required to redeem the Note by delivering a quantity of Share Z to the investor on the maturity date. The number of Shares Z that the Issuer is required to deliver to the investor will be determined as follows:

(i) first, by converting the Strike Price of Share Z into SGD using the relevant spot foreign exchange rate (i.e., assuming that the relevant spot foreign exchange rate is HKD 6 per SGD 1, the Strike Price of Share Z after being converted would be SGD 7.50);

(ii) secondly, by dividing the initial investment amount by the amount determined in sub-paragraph (i) above (i.e., approximately 26,666.67 Shares Z); and

(iii) rounding down the amount determined in sub-paragraph (ii) above to the nearest whole number, less any applicable fees and taxes (i.e., 26,667 Shares Z, assuming no applicable fees and taxes).

The Issuer will be required to make a cash payment to the investor in respect of any fractional amount of Share Z that it is required to deliver.

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. The investor may suffer a loss in investment in the Note if the Shares Z delivered to it are subsequently sold for less than the Strike Price.

II. <u>The Notes contain a knock-in feature</u>

	Share X (USD)	Share Y SGD)	Share Z (HKD)
Initial Share Price	10	20	45
Strike Price (100% of Initial Share Price)	10	20	45
Knock-in Price (85% of Initial Price)	8.50	17.00	38.25

Scenario 1	Assuming that (i) the investor holds the Note to maturity and (ii) the closing prices of all underlying shares on the final valuation date are at or above their Strike Price, the Issuer will be required to cash-settle the Note by paying the investor a cash amount comprising (i) his/her initial investment amount of SGD 200,000 and (ii) the flat coupon amount (i.e. SGD 40,000) on the maturity date. In this scenario, the investor would have received a flat coupon of 20% over the tenor of the Note and hence, the investor will make a profit of SGD 40,000 (i.e. SGD 200,000 x 20%).
Scenario 2	Assuming that (i) the investor holds the Note to maturity and (ii) Knock-in event has not occurred, and (iii) closing price of all underlying shares on the final valuation date are below their Strike Price, the Issuer will be required to cash-settle the Note by paying the initial investment amount of SGD 200,000 on the maturity date. In this scenario, the investor gets back 100% of the initial investment amount at maturity.

Scenario 3

Assuming that

(i) Knock-in event has occurred, and

(ii) the closing prices of the underlying shares on the final valuation date are as follows:

	Share X	Share Y	Share Z
Closing price	USD 9	SGD 20	HKD 31.5
Performance	90%	100%	70%

Since the closing price of the worst-performing underlying share (i.e. Share Z) on the final valuation date is lower than its Strike Price, the Issuer will be required to redeem the Note by delivering a quantity of Share Z to the investor on the maturity date. The number of Shares Z that the Issuer is required to deliver to the investor will be determined as follows:

(i) first, by converting the Strike Price of Share Z into SGD using the relevant spot foreign exchange rate (i.e., assuming that the relevant spot foreign exchange rate is HKD 6 per SGD 1, the Strike Price of Share Z after being converted would be SGD 7.50);

(ii) secondly, by dividing the initial investment amount by the amount determined in sub-paragraph (i) above (i.e., approximately 26,666.67 Shares Z); and

(iii) rounding down the amount determined in sub-paragraph (ii) above to the nearest whole number, less any applicable fees and taxes (i.e., 26,667 Shares Z, assuming no applicable fees and taxes).

The Issuer will be required to make a cash payment to the investor in respect of any fractional amount of Share Z that it is required to deliver.

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. The investor may suffer a loss in investment in the Note if the Shares Z delivered to it are subsequently sold for less than the Strike Price.

Under the scenarios where physical settlement applies, do note that the number of shares of the relevant Reference Asset or (as the case may be) worst-performing Reference Asset to be delivered is determined by reference to the strike price and not the closing price of such Reference Asset. You may suffer a loss in your investment in the Notes if the shares delivered to you are subsequently sold for less than the strike price.

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 the Notes 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 Notes.

Standard Chartered Bank 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 Note or of future market conditions, rates, levels or prices by virtue of providing the scenario analyses.

Equity-Linked Digital Notes Linked To Reference Asset(s) ("**Notes**")

Product Documentation and Trade Terms

This document does not contain the full set of terms and conditions that are applicable to the relevant Notes and you must refer to the following documents for such information: the relevant issuer's

(i) indicative term sheet ("**Indicative Term Sheet**"),

(ii) base prospectus or listing particulars and the related supplements ("**Base Prospectus**") and

(iii) final terms contain the governing terms of the relevant Notes ("**Final Terms**") (collectively, the "**Product Documentation**"). Copies of the Base Prospectus will be provided to you upon request.

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

Fees and Charges

Standard Chartered Bank (operating through one of its branches or subsidiary entities) ("**SCB**") will make a spread from 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 and references to "Reference Asset(s)" shall be deemed to be references to the commodity(ies), share(s), index(es), fund(s), reference rate(s) and/or other securities (as applicable) as specified in the Notes.

Principal at Risk	**This structured product is a principal-at-risk product. You may lose some or all of your initial investment amount. There is no assurance from Standard Chartered (or otherwise) that at maturity, you will receive repayment of your entire initial investment amount. You may suffer a loss on your investment if the structured product is physically settled at maturity.**
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.**
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.**

Equity-Linked Digital Notes Linked To Reference Asset(s) ("**Notes**")

Commodities Risk	**Where the Reference Asset(s) consists of commodities, please note that commodities comprise both** **(i) "physical" commodities (which involve the storage and transportation of the physical commodities) and** **(ii) commodity contracts (which are agreements either to** **a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to** **b) make and receive a cash payment based on changes in the price of the underlying physical commodity.** **Commodity contracts may be traded on regulated specialised futures exchanges (as futures contracts) or traded directly between parties ("over- the-counter" or "OTC" trades).** **Commodities markets are inherently volatile and are influenced by numerous factors including changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. You should regard commodity linked investments as high risk.**
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.**
Under-performance Risk	**This is not a deposit. There is no assurance from Standard Chartered (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 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.**
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.**

Equity-Linked Digital Notes Linked To Reference Asset(s) ("**Notes**")

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.**
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.**
Early Redemption Risk (by investor)	**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 (by Issuer)	**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.**
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.**

Equity-Linked Digital Notes Linked To Reference Asset(s) ("**Notes**")

Reference Rate Risk	**Where the structured product is linked to the performance of a reference rate, you should be aware that the market continues to develop in relation to risk-free rates ("RFRs") e.g., "SOFR" as a reference rate in the capital markets and its adoption as an alternative to "USD LIBOR". In particular, market participants and relevant working groups are exploring alternative reference rates based on these RFRs, including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term). The market of a significant part thereof may adopt an application of these RFRs that differ significantly from that set out in this structured product. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of structured products that reference RFRs.** **Interest on a structured product which reference a backwards-looking RFR is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate the amount of interest which will be payable on such structured product. Further, if the structured product become due and payable following an event of default, the final rate of interest payable shall be determined by reference to a shortened period ending immediately prior to the date on which the structured product became due and payable or are scheduled for redemption.** **You should consider the above matters when making your investment decision with respect to any structured product that reference RFRs.**
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.**
USD/HKD Exchange Rate Peg Risk	**Where the structured product is linked to the USD/HKD exchange rate, there is no guarantee that the peg mechanism of USD/HKD exchange rate will remain unchanged. Any change to, or removal of, such peg mechanism is subject to a number of factors, including but not limited to, economic and political environments, government policies, etc. and is at the decision of the Hong Kong Government. Investors who invest in any structured products with performance linked to the USD/HKD exchange rate should be aware of such exchange rate peg risk. If the exchange rate peg is changed or removed, the currency could sustain a material short term price movement which would be compounded by the leveraged participation rate (if any) and the price or value of the structured products may suffer substantial adverse impacts.**

Equity-Linked Digital Notes Linked To Reference Asset(s) ("**Notes**")

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 Standard Chartered 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	**Standard Chartered recommends that you take independent tax advice before committing to purchase this structured product. Standard Chartered 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.**
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 the Securities. 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.**
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.**
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.**
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.**

Equity-Linked Digital Notes Linked To Reference Asset(s) ("**Notes**")

Settlement Risk	**At maturity, cash settlement amounts or the Reference Asset(s) (where physical delivery applies) will only be passed on to you after Standard Chartered 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 the Issuer fails to make such payment or deliveries to Standard Chartered, you risk losing all or part of your initial investment amount.** **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.**
CNY Currency Risk (for RMB structured products)	**Where the structured product is denominated or may be settled in offshore-traded Renminbi ("CNH"), you should note that investing in RMB structured product involves currency risk.** **Renminbi ("RMB") is not a freely traded currency. CNH may only be delivered and held through RMB bank accounts in Hong Kong. Investors in CNH-denominated structured products must therefore have a RMB 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 as a daily conversion limit for personal customers (such restrictions being subject to the prevailing regulatory requirements from time to time). In particular, you may need to allow time for conversion of CNH from or to another currency of an amount exceeding the daily limit. CNH rates (offshore-traded RMB) may diverge from CNY rates (onshore-traded RMB).** **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 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. You should also note the additional risks under "Renminbi Products" contained in the "General Risk Disclosure Statement" in your account opening application.**

Equity-Linked Digital Notes Linked To Reference Asset(s) ("**Notes**")

Index Risk	**Where the structured product is linked to the performance of an index ("Index"), you should note that Standard Chartered, the Issuer and the sponsor of such Index ("Index Sponsor") make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the Index, the assets underlying such Index ("Underlyings") in general or of the ability of the Index to track Underlyings' market performance. In determining the Underlyings of the Index or any amendment therefor, you should note that the Index Sponsor has no obligation to consider the needs of any counterparties that have products referenced to the Index. Standard Chartered, the Issuer and the Index Sponsor make no representation or warranty, express or implied, to the holders any products linked to the Index or any member of the public regarding the advisability of investing in such products or Underlyings generally, or as to results to be obtained from the use of the Index or from such products. Past performance of the Index is not necessarily indicative of future results. You should refer to the termsheet and the information provided by the issuer relating to the Index for further information.**

Disclaimers

Please refer to the "Disclaimers" section at the end of this document.

Additional selling restrictions for A-shares related underlying:

Please refer to the "Additional selling restrictions for A-shares related underlying" section at the end of this document.

Additional risks of investing in Digital Asset-related investment:

Please refer to the "Additional risks of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")] section at the end of this document.

Equity Linked Skyline Plus Notes Linked to Reference Asset(s) ("**Notes**")

Product Features

- This is a structured note that is linked to the performance of the underlying reference asset(s) ("**Reference Asset(s)**").
- The Reference Asset(s) may comprise of
  (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 or digital assets-related investments.
- Where the Barrier Condition set out in this note contains a bearish view of the Reference Asset(s), this view will not be aligned to our house view if our house view is of a positive/overweight outlook on such Reference Asset(s) and you should ensure that you have been informed of any house views that may exist on such Reference Asset(s) before investing in this Note.
- The Notes are structured to return your initial investment amount to you on the Maturity Date or upon Knock-out Event occurs (subject to the
  (i) Floor Level,
  (ii) Issuer's credit risk
  (iii) occurrence of any early termination event (whether resulting from an Early Redemption Event or otherwise)).
- Subject to the terms of the relevant Notes, such feature will have an impact on, amongst other things, the level of your returns under the Notes.
- Each Note is designed to pay a coupon amount (At the applicable coupon rate, which may be zero) if either Barrier Condition have been satisfied. Such coupon amount is payable at maturity. For the avoidance of doubt, you will not receive any coupon amount if neither of the Barrier Condition has been satisfied.
- Redemption at maturity: Assuming that
  (i) the Issuer does not default on its obligations under the Notes,
  (ii) the Notes are not early-terminated and
  (iii) you hold the Notes to maturity, depending on the performance of the Reference Asset(s), the Issuer will be required to redeem the Notes by paying
    (i) your initial investment amount subject to the "Floor Level" or
    (ii) and an additional return (if applicable) to you at maturity.

In the event that the Note is terminated prior to its 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 Note 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 Note (including the applicable definitions and terms and conditions).

WARNING: This is not a deposit. This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the structured product, you may clarify with the intermediary or seek independent professional advice. The investment decision is yours and you are advised to exercise caution in making any investment decision, including understanding the extent of your exposure to loss of your initial investment with regards to your financial situation, investment experience and investment objectives. This document contains a brief summary of some (and NOT ALL) of the structured product 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 structured product, including meanings of the capitalised terms not defined here. The terms of any transaction will be set out in a post-confirmation notice that Standard Chartered Bank (operating through one of its branches or subsidiary entities) sends to you. The contents of

this document have not been reviewed by any regulatory authority. The use of a particular term in relation to a structured product by one issuer may not be exactly the same as the use of the same term by a different issuer even if the structure of the structured product in relation to which it is used may be similar or virtually identical. There may be seemingly minor differences in the definitions of such terms for different issuers which may result in significant differences in investment calculations and outcomes. As such, you should refer to the relevant Product Documentation for each issuer in order to ascertain the correct interpretation for such terms. If English is not your preferred language, please check with your Relationship Manager if this KYIR and other Product Documentation relating to this structured product is available in your preferred language. Some documentation is available only in English. If this is the case and you do not understand the contents of either this document or any other Product Documentation relating to this structured product, you should not invest in this structured product. Any translations of Product Documentation are provided to you for reference only, and where there is any inconsistency between a translation and the original English version, the original English version will prevail. Where your Relationship Manager provides you with a copy of a translation of any Product Documentation, please ensure that you also receive a copy of the original English version.

Investor's profile

- You would like to
  - (i) have the opportunity to enjoy higher returns on your investment funds and
  - (ii) invest in structured product that pays a rate of interest that is determined with reference to the performance of the Reference Asset(s).
- In return, you are able and willing to accept that:
  - your initial investment amount will be returned to you only upon maturity of the Notes, subject to the Floor Level set out in the terms of the Notes
  - you may receive the lower coupon amount (which may be zero), if the Barrier Condition(s) for the lower coupon amount has (have) been satisfied
  - you will not receive any coupon amount if the Barrier Condition(s) are not satisfied
  - in some circumstances, you may not receive any interest payments (i.e. you will not receive any returns under the Notes) even if you hold the Notes to maturity; and
  - The possibility of losing part of all of your initial investment amount if
    - (i) an early termination event occurs or
    - (ii) the Issuer and (if applicable) Guarantor defaults on its/their obligations under the Note (whether due to insolvency or otherwise).

Investor's view

- You expect that the performance of the Reference Asset(s) will satisfy the Barrier Condition(s)
- This is a structured product and it is NOT a suitable investment for you if:
  - you do not understand how the Notes work. In particular, you must not invest in the Notes if you do not understand how the redemption mechanism works;
  - you are of the view that value of the Reference Asset(s) will depreciate over the tenor of the Notes
  - you do not have a holding period that is equal to the tenor of the Notes, with limited or no liquidity
  - you are not in a position to commit to assuming credit exposure to the issuer for the tenor of the Notes
  - you do not have sufficient knowledge of or experience in investing in structured products and/or derivatives and/or Reference Asset is an ETF which is composed of Digital Assets; or
  - you do not want to risk losing any part of your initial investment amount

Equity Linked Skyline Plus Notes Linked to Reference Asset(s) ("**Notes**")

How does it work?

General

The Notes are structured to return your initial investment amount to you on the maturity date, subject to the

(i) Issuer/Guarantor's credit risk and

(ii) occurrence of any early termination event.

Coupon Payments

Each Note is designed to pay a coupon amount (at the applicable coupon rate, which may be pre-determined to be zero) only if either Barrier Condition have been satisfied. Such coupon amount is payable at maturity. For the avoidance of doubt, you will not receive any coupon amount if the Barrier Condition(s) is (are) not satisfied.

Barrier Condition

A Barrier Condition is deemed to occur if the fixing level of the Reference Asset(s) on ANY applicable barrier condition observation date has met the predetermined barrier condition level. Depending on the terms of the Note, barrier observation dates may be specified as either:

(A) occurring periodically (e.g. at regular intervals or on specified dates) or

(B) daily (e.g. on each exchange business day over a specific period of the tenor).

Redemption at Maturity

a) If either of the Barrier Condition has been satisfied, the Issuer will be required to pay the investor a cash amount. Such cash amount will comprise of:

   (i) The investor's initial investment amount; and

   (ii) An applicable coupon amount; or

b) If neither of the Barrier Condition have been satisfied, the Issuer will be required to ONLY pay the investor a cash amount. Such cash amount will comprise of:

   (i) The investor's initial investment amount

For detailed information on the Notes (including the applicable terms and conditions), please refer to the applicable Product Documentation.

Worst case scenario

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

- No Barrier Conditions have been satisfied
- The issuer of (if applicable) the guarantor defaults on its obligations under the Notes and/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.

Equity Linked Skyline Plus Notes Linked to Reference Asset(s) ("**Notes**")

Scenario Analyses

The prices, values and amounts below are only provided to illustrate the possible outcomes under this type of Note. They do not represent the actual prices, values or amounts applicable to or of any specific Note.

For the purposes of each of the scenario analyses below, the following are assumed.

- The investor's initial investment amount and the Specified Denomination are USD 1,000,000
- The Reference Asset is Index X
- Barrier Condition 1 being the fixing level on the final valuation date is at or below the barrier level of the Reference Asset (90% of initial level)
- Barrier Condition 2 being the fixing level on the final valuation date is at or above the barrier level of the Reference Asset (100% of initial level)
- Coupon for condition 1 is set at 1% flat
- Coupon for condition 2 is set at 4% flat
- The tenor of the Note is 12 months
- An early termination event does not occur during the tenor of the Note and such Note is automatically exercised on the revent expiration date

	Reference Asset	Initial Level	Underlying classification	Barrier level 1	Barrier level 2	Barrier Condition Observation Date
1	Index X	2700.00	Equity Index	2430.00	2700.00	final valuation date

Scenario 1

Assuming that (i) the final index level is 2750 (i.e. greater than the barrier level 2).

	Index X
Fixing level	2750
Which Barrier Condition Satisfied?	**Barrier Condition 2**

In this scenario, the investor will receive a coupon amount equal to USD 1,000,000 x 4% = USD 40,000 because Barrier Condition 2 has been satisfied. At maturity, the Issuer will be required to pay the investor a cash amount that is equal to the sum of the initial investment amount + coupon amount (i.e. USD 1,000,000 + USD 40,000 = USD 1,040,000).

Scenario 2

Assuming that (i) the final index level is 2400 (i.e. lower than the barrier level 1).

	Index X
Fixing level	2400
Which Barrier Condition Satisfied?	**Barrier Condition 1**

In this scenario, the investor will receive a coupon amount equal to USD 1,000,000 x 1% = USD 10,000 because Barrier Condition 1 has been satisfied. At maturity, the Issuer will be required to pay the investor a cash amount that is equal to the sum of the initial investment amount + coupon amount (i.e. USD 1,000,000 + USD 10,000 = USD 1,010,000).

Scenario 3

Assuming that (i) the final index level is 2500 (i.e. between barrier level 1 and barrier level 2).

	Index X
Fixing level	2500
Which Barrier Condition Satisfied?	**Neither of the Barrier Conditions have been satisfied**

In this scenario, the investor will NOT receive a coupon amount because neither of the Barrier Condition has been satisfied. At maturity, the Issuer will only be required to pay the investor a cash amount that is equal to the initial investment amount (i.e. USD 1,000,000).

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 the Notes 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 Notes.

Standard Chartered Bank 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 Note or of future market conditions, rates, levels or prices by virtue of providing the scenario analyses.

Equity Linked Skyline Plus Notes Linked to Reference Asset(s) ("**Notes**")

Product Documentation and Trade Terms

This document does not contain the full set of terms and conditions that are applicable to the relevant Notes and you must refer to the following documents for such information: the relevant issuer's

(i) indicative term sheet ("**Indicative Term Sheet**"),

(ii) base prospectus or listing particulars and the related supplements ("**Base Prospectus**") and

(iii) final terms contain the governing terms of the relevant Notes ("**Final Terms**") (collectively, the "**Product Documentation**"). Copies of the Base Prospectus will be provided to you upon request.

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

Fees and Charges

Standard Chartered Bank (operating through one of its branches or subsidiary entities) ("**SCB**") will make a spread from 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 and references to "Reference Asset(s)" shall be deemed to be references to the commodity(ies), share(s), index(es), fund(s), reference rate(s) and/or other securities (as applicable) as specified in the Notes.

Principal at Risk	**This structured product is a principal-at-risk product. You may lose some or all of your initial investment amount. There is no assurance from Standard Chartered (or otherwise) that at maturity, you will receive repayment of your entire initial investment amount. You may suffer a loss on your investment if the structured product is physically settled at maturity.**
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.**
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.**

Equity Linked Skyline Plus Notes Linked to Reference Asset(s) ("**Notes**")

Commodities Risk	**Where the Reference Asset(s) consists of commodities, please note that commodities comprise both** **(i) "physical" commodities (which involve the storage and transportation of the physical commodities) and** **(ii) commodity contracts (which are agreements either to** **a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to** **b) make and receive a cash payment based on changes in the price of the underlying physical commodity.** **Commodity contracts may be traded on regulated specialised futures exchanges (as futures contracts) or traded directly between parties ("over- the-counter" or "OTC" trades).** **Commodities markets are inherently volatile and are influenced by numerous factors including changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. You should regard commodity linked investments as high risk.**
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.**
Under-performance Risk	**This is not a deposit. There is no assurance from Standard Chartered (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 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.**
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.**

Equity Linked Skyline Plus Notes Linked to Reference Asset(s) ("**Notes**")

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.**
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.**
Early Redemption Risk (by investor)	**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 (by Issuer)	**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.**
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.**

Equity Linked Skyline Plus Notes Linked to Reference Asset(s) ("**Notes**")

Reference Rate Risk	**Where the structured product is linked to the performance of a reference rate, you should be aware that the market continues to develop in relation to risk-free rates ("RFRs") e.g., "SOFR" as a reference rate in the capital markets and its adoption as an alternative to "USD LIBOR". In particular, market participants and relevant working groups are exploring alternative reference rates based on these RFRs, including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term). The market of a significant part thereof may adopt an application of these RFRs that differ significantly from that set out in this structured product. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of structured products that reference RFRs.** **Interest on a structured product which reference a backwards-looking RFR is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate the amount of interest which will be payable on such structured product. Further, if the structured product become due and payable following an event of default, the final rate of interest payable shall be determined by reference to a shortened period ending immediately prior to the date on which the structured product became due and payable or are scheduled for redemption.** **You should consider the above matters when making your investment decision with respect to any structured product that reference RFRs.**
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.**
USD/HKD Exchange Rate Peg Risk	**Where the structured product is linked to the USD/HKD exchange rate, there is no guarantee that the peg mechanism of USD/HKD exchange rate will remain unchanged. Any change to, or removal of, such peg mechanism is subject to a number of factors, including but not limited to, economic and political environments, government policies, etc. and is at the decision of the Hong Kong Government. Investors who invest in any structured products with performance linked to the USD/HKD exchange rate should be aware of such exchange rate peg risk. If the exchange rate peg is changed or removed, the currency could sustain a material short term price movement which would be compounded by the leveraged participation rate (if any) and the price or value of the structured products may suffer substantial adverse impacts.**

Equity Linked Skyline Plus Notes Linked to Reference Asset(s) ("**Notes**")

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 Standard Chartered 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	**Standard Chartered recommends that you take independent tax advice before committing to purchase this structured product. Standard Chartered 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.**
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 the Securities. 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.**
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.**
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.**
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.**

Equity Linked Skyline Plus Notes Linked to Reference Asset(s) ("**Notes**")

Settlement Risk	**At maturity, cash settlement amounts or the Reference Asset(s) (where physical delivery applies) will only be passed on to you after Standard Chartered 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 the Issuer fails to make such payment or deliveries to Standard Chartered, you risk losing all or part of your initial investment amount.** **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.**
CNY Currency Risk (for RMB structured products)	**Where the structured product is denominated or may be settled in offshore-traded Renminbi ("CNH"), you should note that investing in RMB structured product involves currency risk.** **Renminbi ("RMB") is not a freely traded currency. CNH may only be delivered and held through RMB bank accounts in Hong Kong. Investors in CNH-denominated structured products must therefore have a RMB 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 as a daily conversion limit for personal customers (such restrictions being subject to the prevailing regulatory requirements from time to time). In particular, you may need to allow time for conversion of CNH from or to another currency of an amount exceeding the daily limit. CNH rates (offshore-traded RMB) may diverge from CNY rates (onshore-traded RMB).** **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 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. You should also note the additional risks under "Renminbi Products" contained in the "General Risk Disclosure Statement" in your account opening application.**

Equity Linked Skyline Plus Notes Linked to Reference Asset(s) ("**Notes**")

Index Risk	**Where the structured product is linked to the performance of an index ("Index"), you should note that Standard Chartered, the Issuer and the sponsor of such Index ("Index Sponsor") make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the Index, the assets underlying such Index ("Underlyings") in general or of the ability of the Index to track Underlyings' market performance. In determining the Underlyings of the Index or any amendment therefor, you should note that the Index Sponsor has no obligation to consider the needs of any counterparties that have products referenced to the Index. Standard Chartered, the Issuer and the Index Sponsor make no representation or warranty, express or implied, to the holders any products linked to the Index or any member of the public regarding the advisability of investing in such products or Underlyings generally, or as to results to be obtained from the use of the Index or from such products. Past performance of the Index is not necessarily indicative of future results. You should refer to the termsheet and the information provided by the issuer relating to the Index for further information.**

Disclaimers

Please refer to the "Disclaimers" section at the end of this document.

Additional selling restrictions for A-shares related underlying:

Please refer to the "Additional selling restrictions for A-shares related underlying" section at the end of this document.

Additional risks of investing in Digital Asset-related investment:

Please refer to the "Additional risks of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")] section at the end of this document.

Equity-Linked Structured Note with Fixed Coupon Upon Knock-Out With Minimum Redemption (Bullish Sharkfin)

Product Features

- This is an equity-linked structured note that is linked to the performance of the underlying reference asset(s) ("**Reference Asset(s)**").
- The Reference Asset(s) may comprise of
  - (i) a single share,
  - (ii) units in an exchange traded fund ("ETF"),
  - (iii) digital assets-related investments,
  - (iv) equity index,
  - (v) a basket of combination of share(s), units in an ETF, digital assets-related investments, equity index up to three Reference Asset(s).

  References to "share(s)" above may refer to either share(s) or unit(s)/share(s) of exchange traded funds.
- The Notes are structured to return your initial investment amount to you on the Maturity Date or upon Knock-out Event occurs (subject to the
  - (i) Floor Level,
  - (ii Issuer's credit risk
  - (iii) occurrence of any early termination event (whether resulting from an Early Redemption Event or otherwise)).
- Subject to the terms of the relevant Notes, such feature will have an impact on, amongst other things, the level of your returns under the Notes.
- Each Note will contain a knock-out feature. Please see "Knock-out Event" in the "How does it work" section below for more information.
- Redemption at maturity: Assuming that
  - (i) the Issuer does not default on its obligations under the Notes,
  - (ii) the Notes are not early-terminated and
  - (iii) you hold the Notes to maturity, depending on the performance of the Reference Asset(s), the Issuer will be required to redeem the Notes by paying
    - (i) your initial investment amount subject to the "Floor Level" or
    - (ii) and an additional return (if applicable) to you at maturity.

In the event that the Note is terminated prior to its 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 Note 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 Note (including the applicable definitions and terms and conditions).

WARNING: This is not a deposit. This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the structured product, you may clarify with the intermediary or seek independent professional advice. The investment decision is yours and you are advised to exercise caution in making any investment decision, including understanding the extent of your exposure to loss of your initial investment with regards to your financial situation, investment experience and investment objectives. This document contains a brief summary of some (and NOT ALL) of the structured product 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 structured product, including meanings of the capitalised terms not defined here. The terms of any transaction will be set out in a post-confirmation notice that Standard Chartered Bank (operating through one of its branches or subsidiary entities) sends to you. The contents of

Equity-Linked Structured Note with Fixed Coupon Upon Knock-Out With Minimum Redemption (Bullish Sharkfin)

this document have not been reviewed by any regulatory authority. The use of a particular term in relation to a structured product by one issuer may not be exactly the same as the use of the same term by a different issuer even if the structure of the structured product in relation to which it is used may be similar or virtually identical. There may be seemingly minor differences in the definitions of such terms for different issuers which may result in significant differences in investment calculations and outcomes. As such, you should refer to the relevant Product Documentation for each issuer in order to ascertain the correct interpretation for such terms. If English is not your preferred language, please check with your Relationship Manager if this KYIR and other Product Documentation relating to this structured product is available in your preferred language. Some documentation is available only in English. If this is the case and you do not understand the contents of either this document or any other Product Documentation relating to this structured product, you should not invest in this structured product. Any translations of Product Documentation are provided to you for reference only, and where there is any inconsistency between a translation and the original English version, the original English version will prevail. Where your Relationship Manager provides you with a copy of a translation of any Product Documentation, please ensure that you also receive a copy of the original English version.

Investor's profile

- Moderately aggressive
- You wish to enjoy higher returns on your investment funds.
- In return, you are able and willing to accept that:
  - your initial investment amount will only be returned to you upon maturity of the Notes or Early Redemption due to Knock-out Event, subject to the Floor Level set out in the terms of the Notes
  - the issuer may not be required to pay any additional returns to you if
    (i) a Knock-out Event has not occurred and
    (ii) the closing price of the Reference Asset or (As the case may be), the worst-performing Reference Asset on the final valuation date is equal to or lower than its initial price, and
  - you may lose part of your initial investment amount (subject to the Floor Level) if the Reference Asset or (As the case may be) worst-performing Reference Asset at maturity to be equal or lower than the Initial Price
  - you may lose part or all of your initial investment amount if
    (i) an early termination event occurs or
    (ii) the issuer defaults on its obligations under the Notes (whether due to insolvency or otherwise)

Investor's view

- You
  a) have a bullish view of the performance of the Reference Asset(s) and
  b) are of the view that the potential to receive an additional return under the Notes will be adequate compensation for
    (i) your exposure to the credit risk of the issuer of the Notes and
    (ii) your reduced liquidity as a result of your holding of the Notes.
- This is a structured product and it is NOT a suitable investment for you if:
  - you do not understand how the Notes work. In particular, you must not invest in the Notes if you do not understand how the redemption mechanism works;
  - you are of the view that value of the Reference Asset(s) will depreciate over the tenor of the Notes
  - you do not have a holding period that is equal to the tenor of the Notes, with limited or no liquidity
  - you are not in a position to commit to assuming credit exposure to the issuer for the tenor of the Notes
  - you do not have sufficient knowledge of or experience in investing in structured products and/or derivatives and/or Reference Asset is an ETF which is composed of Digital Assets; or
  - you do not want to risk losing any part of your initial investment amount

Equity-Linked Structured Note with Fixed Coupon Upon Knock-Out With Minimum Redemption (Bullish Sharkfin)

How does it work?

General

- Each Note may be specifically tailored to an individual investor's requirements. In particular, the variable components of the Notes include, amongst others, the
  - (i) tenor,
  - (ii) type and number of underlying Reference Asset,
  - (iii) applicable barrier level,
  - (iv) applicable coupon rate and
  - (v) Floor Level.
- The payoff of the product upon maturity depends on the performance of the relevant Reference Asset(s) by observing the closing price of the relevant Reference Asset(s) on predetermined valuation date relative to its initial share price at the start of the tenor.

Knock-out Event

- Each Note contains a knock-out feature
- A knock-out event ("**Knock-out Event**") is deemed to occur if the closing price of the Reference Asset or (as the case may be) the worst-performance Reference Asset on any applicable knock-out observation date is equal to or greater than the applicable Knock-out Level.
- If a Knock-out Event occurs, the issuer will be required to redeem the Notes by paying your initial investment amount, subject to the Floor Level, and (if applicable) an additional return that is determined with reference to the fixed coupon on the applicable Knock-out Event payment date.
- There are two types of Knock-out Event payment date:

  (i) Payable upon Knock-out event occurs

  The issuer will be required to redeem the Notes early on the applicable payment date immediately following the date that Knock-out Event has occurred. Following the early redemption of the Notes, the issuer will not owe you any further obligations under the Notes.

  (ii) Payable on maturity date

  The Issuer will be required to redeem the Notes on maturity date.

Redemption at Maturity

Assuming that

(i) an early termination event does not occur during the tenor of the Notes and

(ii) a Knock-Out Event does not occur and

(iii) you hold the Notes to maturity, the Issuer will be required to redeem the Notes on the maturity date.

Equity-Linked Structured Note with Fixed Coupon Upon Knock-Out With Minimum Redemption (Bullish Sharkfin)

I. If Floor Level is equal to or greater than 100%; Strike Price is not applicable

(A) If the Final Price of the Reference Asset or (as the case may be) worst-performing Reference Asset is greater than its initial price, the issuer will be required to pay a cash amount comprising of your

(i) initial investment amount multiplied by the Floor Level, and

(ii) an additional return determined with reference to the performance of the Reference Asset or (as the case may be) worst-performing Reference Asset.

(B) If the Final Price of the Reference Asset or (as the case may be) worst-performing Reference Asset is equal to or lower than its initial price, the issuer will only be required to pay a cash amount of your initial investment amount multiplied by the Floor Level.

II. If Floor Level is lower than 100%; Strike Price is applicable

(C) If the Final Price of the Reference Asset or (as the case may be) worst-performing Reference Asset is greater than its initial price, the issuer will be required to pay a cash amount comprising of your

(i) initial investment amount and

(ii) an additional return determined with reference to the performance of the Reference Asset or (As the case may be) worst-performing Reference Asset.

(D) If the Final Price of the Reference Asset or (as the case may be) worst-performing Reference Asset is equal to or lower than its initial price, the issuer will be required to only pay a cash amount of your initial investment amount multiplied by the greater of

(i) Floor Level and

(ii) Final Price of the Reference Asset or (as the case may be) worst-performing Reference Asset dividing by Strike Price.

- The worst-performing Reference Asset is the Reference Asset with the lowest performance, determined by dividing the closing level of such Reference Asset on the relevant observation date by its initial level.

Worst case scenario

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

- The issuer of (if applicable) the guarantor defaults on its obligations under the Notes and/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 prices, values and amounts below are only provided to illustrate the possible outcomes under this type of Note. They do not represent the actual prices, values or amounts applicable to or of any specific Note.

For the purposes of each of the scenario analyses below, the following are assumed.

- There are three underlying in the relevant Note (i.e. Share X, Index Y and Index Z);
- The investor's initial investment amount is USD 100,000
- The tenor of the Notes is 12 months
- The initial level of each Reference Asset is USD 100
- The Knock-out Level applicable to each Reference Asset is 150% of its initial level (i.e. USD 150)
- The fixed coupon (if applicable) is 5% flat
- The Participation Rate is 110%

Equity-Linked Structured Note with Fixed Coupon Upon Knock-Out With Minimum Redemption (Bullish Sharkfin)

	Share X	Index Y	Index Z
Initial price	USD 100	USD 100	USD 100
Knock-out level (150% of initial price)	USD 150	USD 150	USD 150

- The scenarios are presented as follows:
  - A. **Floor Level = 103%**, which is at or greater than 100% of initial investment amount; Strike Price is not applicable
  - B. **Floor Level = 95%**, which is below 100% of initial investment amount; Strike Price = 100% of Initial price

Scenario A1 – Floor Level = 103% of initial investment amount; Strike Price is not applicable; Knock-out Event has occurred

Assuming that the closing prices of the Reference Assets on a knock-out observation date during the knock-out observation period are as follows:

	Share X	Index Y	Index Z
Closing price	150	160	170
Performance	+50%	+60%	+70%

As the closing prices of the Reference Assets are at or above its relevant knock-out level, a Knock-out Event is deemed to have occurred.

Scenario A1.1 **Knock-out Event payment date = 2 Business Day after Knock-Out Event occurs**	The Issuer will be required to early pay the investor's initial investment amount multiplied by the Floor Level = USD 103,000, and an additional return calculated with reference to the fixed coupon that is equal to USD 5,000 (i.e. USD 100,000 x 5%) on the Knock-out Event payment date. Therefore, investor receives USD 108,000 on Knock-out Event payment date, which is 2 Business Day after Knock-out Event occurs. In this scenario, the investor will make a profit of USD 8,000 (i.e. USD 108,000 – 100,000) from the investment in the Note. Following the early redemption of the Notes, the issuer will not owe you any further obligations under the Notes.
Scenario A1.2 **Knock-out Event payment date = maturity date**	The Issuer will be required to pay the investor's initial investment amount multiplied by the Floor Level = USD 103,000, and an additional return calculated with reference to the fixed coupon that is equal to USD 5,000 (i.e. USD 100,000 x 5%) on Knock-out event payment date. Therefore, investor receives USD 108,000 on Knock-Out Event payment date, which is maturity date. In this scenario, the investor will make a profit of USD 8,000 (i.e. USD 108,000 – 100,000) from the investment in the Note.

Scenario A2 – Floor Level = 103% of initial investment amount; Strike Price is not applicable; Knock-out Event has not occurred

Assuming that the closing prices of the Reference Assets on final valuation date are as follows:

Equity-Linked Structured Note with Fixed Coupon Upon Knock-Out With Minimum Redemption (Bullish Sharkfin)

	Share X	Index Y	Index Z
Closing price	USD 112	USD 115	USD 120
Performance	+12%	+15%	+20%

As the closing prices of the worst-performing Reference Asset (i.e. Share X) is greater than its initial price, the issuer will be required to pay the investor's initial investment amount multiplied by the Floor Level = USD 103,000, and an additional return calculated with reference to the performance of the worst-performing Reference Asset multiplied by 110% participation rate, which is equal to USD 13,200 (i.e. USD 100,000 x 12% x 110%) on the maturity date. Therefore, investor receives USD 116,200 at maturity.

In this scenario, the investor will make a profit of USD 16,200 (i.e. USD 116,200 – USD 100,000) from the investment in the Note.

Scenario A3 – Floor Level = 103% of initial investment amount; Strike Price is not applicable; Knock-out Event has not occurred

Assuming that the closing prices of the Reference Assets on final valuation date are as follows:

	Share X	Index Y	Index Z
Closing price	USD 112	USD 100	USD 90
Performance	+12%	0%	-10%

As the closing prices of the worst-performing Reference Asset (i.e. Share Z) is lower than its initial price, the issuer will be required to only pay the investor's initial investment amount x Floor Level = 103,000 on the maturity date. In this scenario, the investor will make a profit of USD 3,000 (i.e. USD 103,000 – 100,000) from the investment in the Note.

Scenario B1 – Floor Level = 95% of initial investment amount; Strike Price is applicable; Knock-out Event has occurred

Assuming that the closing prices of the Reference Assets on a knock-out observation date during the knock-out observation period are as follows:

	Share X	Index Y	Index Z
Closing price	USD 150	USD 160	USD 170
Strike price	USD 100	USD 100	USD 100
Performance	+50%	+60%	+70%

As the closing prices of the Reference Assets are at or above its relevant knock-out level, a Knock-out Event is deemed to have occurred.

Scenario B1.1 **Knock-Out Event payment date = 2 Business Day after Knock-Out Event occurs**	The Issuer will be required to early pay the investor's initial investment amount = USD 100,000, and an additional return calculated with reference to the fixed coupon that is equal to USD 5,000 (i.e. USD 100,000 x 5%) on Knock-out event payment date. Therefore, investor receives USD 105,000 on Knock-Out Event payment date, which is 2 Business Day after Knock-out Event occurs. In this scenario, the investor will make a profit of USD 5,000 (i.e. USD 105,000 – 100,000) from the investment in the Note. Following the early redemption of the Notes, the issuer will not owe you any further obligations under the Notes.

Equity-Linked Structured Note with Fixed Coupon Upon Knock-Out With Minimum Redemption (Bullish Sharkfin)

Scenario B1.2 **Knock-Out Event payment date = maturity date**	The Issuer will be required to pay the investor's initial investment amount = USD 100,000, and an additional return calculated with reference to the fixed coupon that is equal to USD 5,000 (i.e. USD 100,000 x 5%) on Knock-out event payment date. Therefore, investor receives USD 105,000 on Knock-Out Event payment date, which is maturity date. In this scenario, the investor will make a profit of USD 5,000 (i.e. USD 105,000 – 100,000) from the investment in the Note.

Scenario B2 – Floor Level = 95% of initial investment amount; Strike Price is applicable; Knock-out Event has not occurred

Assuming that the closing prices of the Reference Assets on final valuation date are as follows:

	Share X	Index Y	Index Z
Closing price	USD 112	USD 115	USD 120
Strike price	USD 100	USD 100	USD 100
Performance	+12%	+15%	+20%

As the closing prices of the worst-performing Reference Asset (i.e. Share X) is greater than its initial price, the issuer will be required to pay the investor's initial investment amount = USD 100,000, and an additional return calculated with reference to the performance of the worst-performing Reference Asset multiplied by 110% participation rate, which is equal to USD 13,200 (i.e. USD 100,000 x 12% x 110%) on the maturity date. Therefore, investor receives USD 113,200 at maturity.

In this scenario, the investor will make a profit of USD 13,200 (i.e. USD 113,200 – USD 100,000) from the investment in the Note.

Scenario B3 – Floor Level = 95% of initial investment amount; Strike Price is applicable; Knock-out Event has not occurred

Assuming that the closing prices of the Reference Assets on final valuation date are as follows:

	Share X	Index Y	Index Z
Closing price	USD 112	USD 100	USD 90
Strike price	USD 100	USD 100	USD 100
Performance	+12%	0%	-10%

As the closing prices of the worst-performing Reference Asset (i.e. Share Z) is lower than its initial price, the issuer will only be required to pay the investor's an amount which is calculated as follows: USD 100,000 x Maximum [95% (Floor Level), USD 90 (Closing Price)/USD100 (Strike)], = USD 100,000 x 95% = USD 95,000 on the maturity date

In this scenario, the investor will make a loss of 5,000 (i.e. USD 100,000 – USD 95,000) from the investment in the Note.

The above scenario analyses are strictly for illustrative purposes only. The actual profit or shortfall (compared to your initial investment amount) is dependent on the price performance of the relevant Reference Asset(s) and as such, the scenario analyses do 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

(i) the actual terms on which the Note might be purchased or terminated or sold in the secondary market or

*(ii) the calculation or estimate of an amount that would actually be payable under the terms of any Note. Standard Chartered Bank (operating through one of its branches or subsidiary entities) ("**SCB**") expressly disclaims any responsibility for*

a) the accuracy of the models or estimates used in deriving the scenario analyses,

b) any errors or omissions in computing or disseminating such scenario analyses, and

c) any uses to which the scenario analyses are put.

SCB is not making any prediction of the actual performance of any Note 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) indicative term sheet ("**Indicative Term Sheet**"),

(ii) base prospectus/offering circular/global security and the related supplements ("**Base Prospectus**") and

(iii) final terms contain the governing terms of such Notes ("**Final Terms**"). The relevant Issuer's Base Prospectus will be provided to you upon request.

In particular, please see the Issuer's Indicative Term Sheet and Final Terms for the specific trade terms that are applicable to the Notes that you invest in.

Fees and Charges

Standard Chartered Bank (operating through one of its branches or subsidiary entities) ("**SCB**") will make a spread from the sale of the Notes to you.

Equity-Linked Structured Note with Fixed Coupon Upon Knock-Out With Minimum Redemption (Bullish Sharkfin)

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 and references to "Reference Asset(s)" shall be deemed to be references to the commodity(ies), share(s), index(es), fund(s), reference rate(s) and/or other securities (as applicable) as specified in the Notes.

Principal at Risk	**This structured product is a principal-at-risk product. You may lose some or all of your initial investment amount. There is no assurance from Standard Chartered (or otherwise) that at maturity, you will receive repayment of your entire initial investment amount. You may suffer a loss on your investment if the structured product is physically settled at maturity.**
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.**
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.**
Commodities Risk	**Where the Reference Asset(s) consists of commodities, please note that commodities comprise both** **(i) "physical" commodities (which involve the storage and transportation of the physical commodities) and** **(ii) commodity contracts (which are agreements either to** **a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to** **b) make and receive a cash payment based on changes in the price of the underlying physical commodity.** **Commodity contracts may be traded on regulated specialised futures exchanges (as futures contracts) or traded directly between parties ("over- the-counter" or "OTC" trades).** **Commodities markets are inherently volatile and are influenced by numerous factors including changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. You should regard commodity linked investments as high risk.**

Equity-Linked Structured Note with Fixed Coupon Upon Knock-Out With Minimum Redemption (Bullish Sharkfin)

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.**
Under-performance Risk	**This is not a deposit. There is no assurance from Standard Chartered (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 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.**
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.**
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.**
Early Redemption Risk (by investor)	**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.**

Equity-Linked Structured Note with Fixed Coupon Upon Knock-Out With Minimum Redemption (Bullish Sharkfin)

Early Termination Risk (by Issuer)	**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.**
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.**
Reference Rate Risk	**Where the structured product is linked to the performance of a reference rate, you should be aware that the market continues to develop in relation to risk-free rates ("RFRs") e.g., "SOFR" as a reference rate in the capital markets and its adoption as an alternative to "USD LIBOR". In particular, market participants and relevant working groups are exploring alternative reference rates based on these RFRs, including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term). The market of a significant part thereof may adopt an application of these RFRs that differ significantly from that set out in this structured product. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of structured products that reference RFRs.** **Interest on a structured product which reference a backwards-looking RFR is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate the amount of interest which will be payable on such structured product. Further, if the structured product become due and payable following an event of default, the final rate of interest payable shall be determined by reference to a shortened period ending immediately prior to the date on which the structured product became due and payable or are scheduled for redemption.** **You should consider the above matters when making your investment decision with respect to any structured product that reference RFRs.**
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.**

Equity-Linked Structured Note with Fixed Coupon Upon Knock-Out With Minimum Redemption (Bullish Sharkfin)

USD/HKD Exchange Rate Peg Risk	**Where the structured product is linked to the USD/HKD exchange rate, there is no guarantee that the peg mechanism of USD/HKD exchange rate will remain unchanged. Any change to, or removal of, such peg mechanism is subject to a number of factors, including but not limited to, economic and political environments, government policies, etc. and is at the decision of the Hong Kong Government. Investors who invest in any structured products with performance linked to the USD/HKD exchange rate should be aware of such exchange rate peg risk. If the exchange rate peg is changed or removed, the currency could sustain a material short term price movement which would be compounded by the leveraged participation rate (if any) and the price or value of the structured products may suffer substantial adverse impacts.**
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 Standard Chartered 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	**Standard Chartered recommends that you take independent tax advice before committing to purchase this structured product. Standard Chartered 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.**
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 the Securities. 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.**
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.**

Equity-Linked Structured Note with Fixed Coupon Upon Knock-Out With Minimum Redemption (Bullish Sharkfin)

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.**
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.**
Settlement Risk	**At maturity, cash settlement amounts or the Reference Asset(s) (where physical delivery applies) will only be passed on to you after Standard Chartered 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 the Issuer fails to make such payment or deliveries to Standard Chartered, you risk losing all or part of your initial investment amount.** **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.**
CNY Currency Risk (for RMB structured products)	**Where the structured product is denominated or may be settled in offshore-traded Renminbi ("CNH"), you should note that investing in RMB structured product involves currency risk.** **Renminbi ("RMB") is not a freely traded currency. CNH may only be delivered and held through RMB bank accounts in Hong Kong. Investors in CNH-denominated structured products must therefore have a RMB 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 as a daily conversion limit for personal customers (such restrictions being subject to the prevailing regulatory requirements from time to time). In particular, you may need to allow time for conversion of CNH from or to another currency of an amount exceeding the daily limit. CNH rates (offshore-traded RMB) may diverge from CNY rates (onshore-traded RMB).** **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.** **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. You should also note the additional risks under "Renminbi Products" contained in the "General Risk Disclosure Statement" in your account opening application.**

Equity-Linked Structured Note with Fixed Coupon Upon Knock-Out With Minimum Redemption (Bullish Sharkfin)

Index Risk	**Where the structured product is linked to the performance of an index ("Index"), you should note that Standard Chartered, the Issuer and the sponsor of such Index ("Index Sponsor") make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the Index, the assets underlying such Index ("Underlyings") in general or of the ability of the Index to track Underlyings' market performance. In determining the Underlyings of the Index or any amendment therefor, you should note that the Index Sponsor has no obligation to consider the needs of any counterparties that have products referenced to the Index. Standard Chartered, the Issuer and the Index Sponsor make no representation or warranty, express or implied, to the holders any products linked to the Index or any member of the public regarding the advisability of investing in such products or Underlyings generally, or as to results to be obtained from the use of the Index or from such products. Past performance of the Index is not necessarily indicative of future results. You should refer to the termsheet and the information provided by the issuer relating to the Index for further information.**

Disclaimers

Please refer to the "Disclaimers" section at the end of this document.

Additional selling restrictions for A-shares related underlying:

Please refer to the "Additional selling restrictions for A-shares related underlying" section at the end of this document.

Additional risks of investing in Digital Asset-related investment:

Please refer to the "Additional risks of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")] section at the end of this document.

Equity-Linked Structured Note with Fixed Coupon upon Reverse Knock-Out With Minimum Redemption (Bearish Sharkfin)

Product Features

- This is an equity-linked structured note that is linked to the performance of the underlying reference asset ("**Reference Asset**").
- The Reference Asset(s) may comprise of
  - (i) a single share,
  - (ii) units in an exchange traded fund ("ETF"),
  - (iii) digital assets-related investments,
  - (iv) equity index,
  - (v) a basket of combination of share(s), units in an ETF, digital assets-related investments, equity index up to three Reference Asset(s).
- The Notes are structured to return your initial investment amount to you on the Maturity Date or upon Knock-out Event occurs (subject to the
  - (i) Floor Level,
  - (ii) Issuer's credit risk
  - (iii) occurrence of any early termination event (whether resulting from an Early Redemption Event or otherwise)).
- Subject to the terms of the relevant Notes, such feature will have an impact on, amongst other things, the level of your returns under the Notes.
- Each Note will contain a knock-out feature. Please see "Knock-out Event" in the "How does it work" section below for more information.
- Redemption at maturity: Assuming that
  - (i) the Issuer does not default on its obligations under the Notes,
  - (ii) the Notes are not early-terminated and
  - (iii) you hold the Notes to maturity, depending on the performance of the Reference Asset, the Issuer will be required to redeem the Notes by paying
    - (i) your initial investment amount subject to the "Floor Level" or
    - (ii) and an additional return (if applicable) to you at maturity.
- In the case where a Knock-out Event set out in this Note contains a bearish view on the Reference Asset, this view will not be aligned to our house view if our house view is of a positive/overweight outlook on such Reference Asset and you should ensure you have been informed of any house views that may exist on such Reference Asset before investing in this Note.

In the event that the Note is terminated prior to its 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 Note 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 Note (including the applicable definitions and terms and conditions).

WARNING: This is not a deposit. This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the structured product, you may clarify with the intermediary or seek independent professional advice. The investment decision is yours and you are advised to exercise caution in making any investment decision, including understanding the extent of your exposure to loss of your initial investment with regards to your financial situation, investment experience and investment objectives. This document contains a brief summary of some (and NOT ALL) of the structured product terms, features and risk disclosures and is not meant to be

Equity-Linked Structured Note with Fixed Coupon upon Reverse Knock-Out With Minimum Redemption (Bearish Sharkfin)

an exhaustive summary. You should refer to the relevant Product Documentation for complete details of the structured product, including meanings of the capitalised terms not defined here. The terms of any transaction will be set out in a post-confirmation notice that Standard Chartered Bank (operating through one of its branches or subsidiary entities) sends to you. The contents of this document have not been reviewed by any regulatory authority. The use of a particular term in relation to a structured product by one issuer may not be exactly the same as the use of the same term by a different issuer even if the structure of the structured product in relation to which it is used may be similar or virtually identical. There may be seemingly minor differences in the definitions of such terms for different issuers which may result in significant differences in investment calculations and outcomes. As such, you should refer to the relevant Product Documentation for each issuer in order to ascertain the correct interpretation for such terms. If English is not your preferred language, please check with your Relationship Manager if this KYIR and other Product Documentation relating to this structured product is available in your preferred language. Some documentation is available only in English. If this is the case and you do not understand the contents of either this document or any other Product Documentation relating to this structured product, you should not invest in this structured product. Any translations of Product Documentation are provided to you for reference only, and where there is any inconsistency between a translation and the original English version, the original English version will prevail. Where your Relationship Manager provides you with a copy of a translation of any Product Documentation, please ensure that you also receive a copy of the original English version.

Investor's profile

- Moderately aggressive
- You wish to mitigate the downside risk of your equity position by using either share, index or ETF as Reference Asset.
- In return, you are able and willing to accept that:
  - your initial investment amount will only be returned to you upon maturity of the Notes or Early Redemption due to Knock-out Event, subject to the Floor Level as set out in the terms of the Notes
  - the issuer may not be required to pay any additional returns to you if
    (i) a Knock-out Event has not occurred and
    (ii) the closing price of the Reference Asset on the final valuation date is equal to or higher than its initial price, and
  - you may lose part of your initial investment amount (subject to the Floor Level) if the Reference Asset at maturity is equal or higher than the Initial Price
  - you may lose part or all of your initial investment amount if
    (i) an early termination event occurs or
    (ii) the issuer defaults on its obligations under the Notes (whether due to insolvency or otherwise)

Investor's view

- You do not expect the closing price of the Reference Asset to be equal or higher than the initial price
- This is a structured product and it is NOT a suitable investment for you if:
  - you do not understand how the Notes work. In particular, you must not invest in the Notes if you do not understand how the redemption mechanism works;
  - you are of the view that value of the Reference Asset will appreciate over the tenor of the Notes
  - you do not have a holding period that is equal to the tenor of the Notes, with limited or no liquidity
  - you are not in a position to commit to assuming credit exposure to the issuer for the tenor of the Notes
  - you do not have sufficient knowledge of or experience in investing in structured products and/or derivatives and/or Reference Asset is an ETF which is composed of Digital Assets; or
  - you do not want to risk losing any part of your initial investment amount

Equity-Linked Structured Note with Fixed Coupon upon Reverse Knock-Out With Minimum Redemption (Bearish Sharkfin)

How does it work?

General

- Each Note may be specifically tailored to an individual investor's requirements. In particular, the variable components of the Notes include, amongst others, the
  - (i) tenor,
  - (ii) type of underlying Reference Asset,
  - (iii) applicable knock out level,
  - (iv) applicable coupon rate and
  - (v) Floor Level.
- The payoff of the product upon maturity depends on the performance of the relevant Reference Asset by observing the closing price of the relevant Reference Asset on the predetermined valuation date relative to its initial share price at the start of the tenor.

Knock-out Event

- Each Note contains a knock-out feature
- A knock-out event ("**Knock-out Event**") is deemed to occur if the closing price of the Reference on any applicable knock-out observation date is equal to or lower than the applicable Knock-out Level.
- If a Knock-out Event occurs, the issuer will be required to redeem the Notes by paying your initial investment amount, subject to the Floor Level, and (if applicable) an additional return that is determined with reference to the fixed coupon on the applicable Knock-out Event payment date.
- There are two types of Knock-out Event payment date:

  (i) Payable upon Knock-out event occurs

  The issuer will be required to redeem the Notes early on the applicable payment date immediately following the date that Knock-out Event has occurred. Following the early redemption of the Notes, the issuer will not owe you any further obligations under the Notes.

  (ii) Payable on maturity date

  The Issuer will be required to redeem the Notes on maturity date.

Redemption at Maturity

Assuming that

(i) an early termination event does not occur during the tenor of the Notes and

(ii) a Knock-Out Event does not occur and

(iii) you hold the Notes to maturity, the Issuer will be required to redeem the Notes on the maturity date.

I. If Floor Level is equal or greater than 100%; Strike Price is not applicable

(A) If the Final Price of the Reference Asset is lower than its initial price, the issuer will be required to pay a cash amount comprising of your

(i) initial investment amount multiplied by the Floor Level and

(ii) an additional return determined with reference to the performance of the Reference Asset.

(B) If the Final Price of the Reference Asset is equal to or greater than its initial price, the issuer will only be required to pay a cash amount of your initial investment amount x Floor Level.

II. If Floor Level is less than 100%; Strike Price is applicable

(C) If the Final Price of the Reference Asset is lower than its initial price, the issuer will be required to pay a cash amount comprising of your

(i) initial investment amount, and

(ii) an additional return determined with reference to the performance of the Reference Asset.

(D) If the Final Price of the Reference Asset is equal to or greater than its initial price, the issuer will be required to pay a cash amount comprising of your initial investment amount multiplied by the greater of

(i) Floor Level and

(ii) [1 – (Final Price of the Reference Asset – Strike Price)/Initial Price]

Worst case scenario

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

- The issuer of (if applicable) the guarantor defaults on its obligations under the Notes and/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 prices, values and amounts below are only provided to illustrate the possible outcomes under this type of Note. They do not represent the actual prices, values or amounts applicable to or of any specific Note.

For the purposes of each of the scenario analyses below, the following are assumed.

- There is one underlying in the relevant Note (i.e. Share X);
- The investor's initial investment amount is USD 100,000
- The tenor of the Notes is 12 months
- The initial level of Reference Asset is USD 100
- The Knock-out Level applicable to Reference Asset is 80% of its initial level (i.e. USD 80)
- The fixed coupon (if applicable) is 5% flat
- The Participation Rate is 110%

	Share X
Initial price	USD 100
Knock-out level (80% of initial price)	USD 80

The scenarios are presented as follows:

(A) **Floor Level = 103%**, which is at or greater than 100% of initial investment amount, Strike Price is not applicable

(B) **Floor Level = 95%**, which is below 100% of initial investment amount; Strike Price is applicable

Equity-Linked Structured Note with Fixed Coupon upon Reverse Knock-Out With Minimum Redemption (Bearish Sharkfin)

Scenario A1 – Floor Level = 103% of initial investment amount; Strike Price is not applicable; Knock-out Event has occurred

Assuming that the closing price of the Reference Asset on a knock-out observation date during the knock-out observation period are as follows:

	Share X
Closing price	50
Performance	-50%

As the closing price of the Reference Asset is at or below its relevant knock-out level, a Knock-out Event is deemed to have occurred.

Scenario A1.1 **Knock-Out Event payment date = 2 Business Day after Knock-Out Event occurs**	The Issuer will be required to early pay the investor's initial investment amount x Floor Level = USD 103,000, and an additional return calculated with reference to the fixed coupon that is equal to USD 5,000 (i.e. USD 100,000 x 5%) on Knock-out event payment date. Therefore, investor receives USD 108,000 on Knock-Out Event payment date, which is 2 Business Day after Knock-out Event occurs. In this scenario, the investor will make a profit of USD 8,000 (i.e. USD 108,000 – 100,000) from the investment in the Note. Following the early redemption of the Notes, the issuer will not owe you any further obligations under the Notes.
Scenario A1.2 **Knock-Out Event payment date = maturity date**	The Issuer will be required to pay the investor's initial investment amount x Floor Level = USD 103,000, and an additional return calculated with reference to the fixed coupon that is equal to USD 5,000 (i.e. USD 100,000 x 5%) on Knock-out event payment date. Therefore, investor receives USD 108,000 on Knock-Out Event payment date, which is maturity date. In this scenario, the investor will make a profit of USD 8,000 (i.e. USD 108,000 – 100,000) from the investment in the Note.

Scenario A2 – Floor Level = 103% of initial investment amount; Strike Price is not applicable; Knock-out Event has not occurred

Assuming that the closing price of the Reference Asset on final valuation date is as follows:

	Share X
Closing price	USD 88
Performance	-12%

As the closing prices of the Reference Asset is lower than its initial price, the issuer will be required to pay the investor's initial investment amount multiplied by the Floor Level = USD 103,000, and an additional return calculated with reference to the performance of the worst-performing Reference Asset multiplied by 110% participation rate, which is equal to USD 13,200 (i.e. initial investment amount x (1-Closing price/initial price) x Participation rate) on the maturity date. Therefore, investor receives USD 116,200 at maturity.

In this scenario, the investor will make a profit of USD 16,200 (i.e. USD 116,200 – USD 100,000) from the investment in the Note.

Equity-Linked Structured Note with Fixed Coupon upon Reverse Knock-Out With Minimum Redemption (Bearish Sharkfin)

Scenario A3 – Floor Level = 103% of initial investment amount; Strike Price is not applicable; Knock-out Event has not occurred

Assuming that the closing price of the Reference Asset on final valuation date is as follows:

	Share X
Closing price	USD 112
Performance	+12%

As the closing price of the Reference Asset is greater than its initial price, the issuer will only be required to pay the investor's initial investment amount x Floor Level = 103,000 on the maturity date. In this scenario, the investor will make a profit of USD 3,000 (i.e. USD 103,000 – 100,000) from the investment in the Note.

Scenario B1 – Floor Level = 95% of initial investment amount; Strike Price is applicable; Knock-out Event has occurred

Assuming that the closing price of the Reference Asset on a knock-out observation date during the knock-out observation period are as follows:

	Share X
Closing price	50
Performance	-50%

As the closing price of the Reference Asset is at or below its relevant knock-out level, a Knock-out Event is deemed to have occurred.

Scenario B1.1 **Knock-Out Event payment date = 2 Business Day after Knock-Out Event occurs**	The Issuer will be required to early pay the investor's initial investment amount = USD 100,000, and an additional return calculated with reference to the fixed coupon that is equal to USD 5,000 (i.e. USD 100,000 x 5%) on Knock-out event payment date. Therefore, investor receives USD 105,000 on Knock-Out Event payment date, which is 2 Business Day after Knock-out Event occurs. In this scenario, the investor will make a profit of USD 5,000 (i.e. USD 105,000 – 100,000) from the investment in the Note. Following the early redemption of the Notes, the issuer will not owe you any further obligations under the Notes.
Scenario B1.2 **Knock-Out Event payment date = maturity date**	The Issuer will be required to pay the investor's initial investment amount = USD 100,000, and an additional return calculated with reference to the fixed coupon that is equal to USD 5,000 (i.e. USD 100,000 x 5%) on Knock-out event payment date. Therefore, investor receives USD 105,000 on Knock-Out Event payment date, which is maturity date. In this scenario, the investor will make a profit of USD 5,000 (i.e. USD 105,000 – 100,000) from the investment in the Note.

Equity-Linked Structured Note with Fixed Coupon upon Reverse Knock-Out With Minimum Redemption (Bearish Sharkfin)

Scenario B2 – Floor Level = 95% of initial investment amount; Strike Price is applicable; Knock-out Event has not occurred

Assuming that the closing price of the Reference Asset on final valuation date is as follows:

	Share X
Closing price	USD 88
Performance	-12%

As the closing price of the Reference Asset is lower than its initial price, the issuer will be required to pay the investor's initial investment amount = USD 100,000, and an additional return calculated with reference to the performance of the worst-performing Reference Asset x 110% participation rate, which is equal to USD 13,200 (i.e. initial investment amount x (1-Closing price/initial price)) on the maturity date. Therefore, investor receives USD 113,200 at maturity.

In this scenario, the investor will make a profit of USD 13,200 (i.e. USD 113,200 – USD 100,000) from the investment in the Note.

Scenario B3 – Floor Level = 95% of initial investment amount; Strike Price is applicable; Knock-out Event has not occurred

Assuming that the closing price of the Reference Asset on final valuation date is as follows:

	Share X
Closing price	USD 120
Strike price	USD 100
Performance	+20%

As the closing price of the Reference Asset is greater than its initial price, the issuer will only be required to pay the investor's an amount which is calculated as follows: USD 100,000 x Maximum [95% (Floor Level), 1- (USD 120 (Closing Price) – USD 100 (Strike price))/USD100 (Initial)], = USD 100,000 x 95% = USD 95,000 on the maturity date

In this scenario, the investor will make a loss of 5,000 (i.e. USD 100,000 – USD 95,000) from the investment in the Note.

The above scenario analyses are strictly for illustrative purposes only. The actual profit or shortfall (compared to your initial investment amount) is dependent on the price performance of the relevant Reference Asset(s) and as such, the scenario analyses do 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

(i) the actual terms on which the Note might be purchased or terminated or sold in the secondary market or

(ii) the calculation or estimate of an amount that would actually be payable under the terms of any Note. Standard Chartered Bank (operating through one of its branches or subsidiary entities) ("SCB") expressly disclaims any responsibility for

a) the accuracy of the models or estimates used in deriving the scenario analyses,

b) any errors or omissions in computing or disseminating such scenario analyses, and

c) any uses to which the scenario analyses are put.

SCB is not making any prediction of the actual performance of any Note or of future market conditions, rates, levels or prices by virtue of providing the scenario analyses.

Equity-Linked Structured Note with Fixed Coupon upon Reverse Knock-Out With Minimum Redemption (Bearish Sharkfin)

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) indicative term sheet ("**Indicative Term Sheet**"),

(ii) base prospectus/offering circular/global security and the related supplements ("**Base Prospectus**") and

(iii) final terms contain the governing terms of such Notes ("**Final Terms**"). The relevant Issuer's Base Prospectus will be provided to you upon request.

In particular, please see the Issuer's Indicative Term Sheet and Final Terms for the specific trade terms that are applicable to the Notes that you invest in.

Fees and Charges

Standard Chartered Bank (operating through one of its branches or subsidiary entities) ("**SCB**") will make a spread from 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 and references to "Reference Asset(s)" shall be deemed to be references to the commodity(ies), share(s), index(es), fund(s), reference rate(s) and/or other securities (as applicable) as specified in the Notes.

Principal at Risk	**This structured product is a principal-at-risk product. You may lose some or all of your initial investment amount. There is no assurance from Standard Chartered (or otherwise) that at maturity, you will receive repayment of your entire initial investment amount. You may suffer a loss on your investment if the structured product is physically settled at maturity.**
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.**
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**

Equity-Linked Structured Note with Fixed Coupon upon Reverse Knock-Out With Minimum Redemption (Bearish Sharkfin)

Commodities Risk	**Where the Reference Asset(s) consists of commodities, please note that commodities comprise both** **(i) "physical" commodities (which involve the storage and transportation of the physical commodities) and** **(ii) commodity contracts (which are agreements either to** **a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to** **b) make and receive a cash payment based on changes in the price of the underlying physical commodity.** **Commodity contracts may be traded on regulated specialised futures exchanges (as futures contracts) or traded directly between parties ("over- the-counter" or "OTC" trades).** **Commodities markets are inherently volatile and are influenced by numerous factors including changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. You should regard commodity linked investments as high risk.**
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.**
Under-performance Risk	**This is not a deposit. There is no assurance from Standard Chartered (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 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.**
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.**

Equity-Linked Structured Note with Fixed Coupon upon Reverse Knock-Out With Minimum Redemption (Bearish Sharkfin)

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.**
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.**
Early Redemption Risk (by investor)	**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 (by Issuer)	**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.**
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.**

Equity-Linked Structured Note with Fixed Coupon upon Reverse Knock-Out With Minimum Redemption (Bearish Sharkfin)

Reference Rate Risk	**Where the structured product is linked to the performance of a reference rate, you should be aware that the market continues to develop in relation to risk-free rates ("RFRs") e.g., "SOFR" as a reference rate in the capital markets and its adoption as an alternative to "USD LIBOR". In particular, market participants and relevant working groups are exploring alternative reference rates based on these RFRs, including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term). The market of a significant part thereof may adopt an application of these RFRs that differ significantly from that set out in this structured product. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of structured products that reference RFRs.** **Interest on a structured product which reference a backwards-looking RFR is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate the amount of interest which will be payable on such structured product. Further, if the structured product become due and payable following an event of default, the final rate of interest payable shall be determined by reference to a shortened period ending immediately prior to the date on which the structured product became due and payable or are scheduled for redemption.** **You should consider the above matters when making your investment decision with respect to any structured product that reference RFRs.**
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.**
USD/HKD Exchange Rate Peg Risk	**Where the structured product is linked to the USD/HKD exchange rate, there is no guarantee that the peg mechanism of USD/HKD exchange rate will remain unchanged. Any change to, or removal of, such peg mechanism is subject to a number of factors, including but not limited to, economic and political environments, government policies, etc. and is at the decision of the Hong Kong Government. Investors who invest in any structured products with performance linked to the USD/HKD exchange rate should be aware of such exchange rate peg risk. If the exchange rate peg is changed or removed, the currency could sustain a material short term price movement which would be compounded by the leveraged participation rate (if any) and the price or value of the structured products may suffer substantial adverse impacts.**

Equity-Linked Structured Note with Fixed Coupon upon Reverse Knock-Out With Minimum Redemption (Bearish Sharkfin)

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 Standard Chartered 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	**Standard Chartered recommends that you take independent tax advice before committing to purchase this structured product. Standard Chartered 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.**
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 the Securities. 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.**
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.**
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.**
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.**

Equity-Linked Structured Note with Fixed Coupon upon Reverse Knock-Out With Minimum Redemption (Bearish Sharkfin)

Settlement Risk	**At maturity, cash settlement amounts or the Reference Asset(s) (where physical delivery applies) will only be passed on to you after Standard Chartered 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 the Issuer fails to make such payment or deliveries to Standard Chartered, you risk losing all or part of your initial investment amount.** **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.**
CNY Currency Risk (for RMB structured products)	**Where the structured product is denominated or may be settled in offshore-traded Renminbi ("CNH"), you should note that investing in RMB structured product involves currency risk.** **Renminbi ("RMB") is not a freely traded currency. CNH may only be delivered and held through RMB bank accounts in Hong Kong. Investors in CNH-denominated structured products must therefore have a RMB 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 as a daily conversion limit for personal customers (such restrictions being subject to the prevailing regulatory requirements from time to time). In particular, you may need to allow time for conversion of CNH from or to another currency of an amount exceeding the daily limit. CNH rates (offshore-traded RMB) may diverge from CNY rates (onshore-traded RMB).** **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 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. You should also note the additional risks under "Renminbi Products" contained in the "General Risk Disclosure Statement" in your account opening application.**

Equity-Linked Structured Note with Fixed Coupon upon Reverse Knock-Out With Minimum Redemption (Bearish Sharkfin)

Index Risk	**Where the structured product is linked to the performance of an index ("Index"), you should note that Standard Chartered, the Issuer and the sponsor of such Index ("Index Sponsor") make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the Index, the assets underlying such Index ("Underlyings") in general or of the ability of the Index to track Underlyings' market performance. In determining the Underlyings of the Index or any amendment therefor, you should note that the Index Sponsor has no obligation to consider the needs of any counterparties that have products referenced to the Index. Standard Chartered, the Issuer and the Index Sponsor make no representation or warranty, express or implied, to the holders any products linked to the Index or any member of the public regarding the advisability of investing in such products or Underlyings generally, or as to results to be obtained from the use of the Index or from such products. Past performance of the Index is not necessarily indicative of future results. You should refer to the termsheet and the information provided by the issuer relating to the Index for further information.**

Disclaimers

Please refer to the "Disclaimers" section at the end of this document.

Additional selling restrictions for A-shares related underlying:

Please refer to the "Additional selling restrictions for A-shares related underlying" section at the end of this document.

Additional risks of investing in Digital Asset-related investment:

Please refer to the "Additional risks of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")] section at the end of this document.

Equity-Linked Twin Win Double No Touch Structured Note Linked to Reference Asset(s) With Minimum Redemption ("**Note**")

Product Features

- This is an equity-linked structured note that is linked to the performance of the underlying reference asset ("**Reference Asset**").
- The Reference Asset(s) may comprise of
  - (i) a single share,
  - (ii) units in an exchange traded fund ("ETF"),
  - (iii) digital assets-related investments,
  - (iv) equity index,
  - (v) a basket of combination of share(s), units in an ETF, digital assets-related investments, equity index up to three Reference Asset(s).

  Where the relevant Note references more than one Reference Asset, the price of the worst-performing Reference Asset will be observed for the purposes of determining whether a Knock-out Event has occurred
- The Notes are structured to return your initial investment amount to you on the Maturity Date or upon Knock-out Event occurs (subject to the
  - (i) Floor Level,
  - (ii) Issuer's credit risk
  - (iii) occurrence of any early termination event (whether resulting from an Early Redemption Event or otherwise)).
- Subject to the terms of the relevant Notes, such feature will have an impact on, amongst other things, the level of your returns under the Notes.
- Each Note will contain a knock-out feature. Please see "Knock-out Event" in the "How does it work" section below for more information.
- Redemption at maturity: Assuming that
  - (i) the Issuer does not default on its obligations under the Notes,
  - (ii) the Notes are not early-terminated and
  - (iii) you hold the Notes to maturity, depending on the performance of the Reference Asset, the Issuer will be required to redeem the Notes by paying
    - (i) your initial investment amount subject to the "Floor Level" or
    - (ii) and an additional return (if applicable) to you at maturity.

In the event that the Note is terminated prior to its 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 Note 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 Note (including the applicable definitions and terms and conditions).

WARNING: This is not a deposit. This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the structured product, you may clarify with the intermediary or seek independent professional advice. The investment decision is yours and you are advised to exercise caution in making any investment decision, including understanding the extent of your exposure to loss of your initial investment with regards to your financial situation, investment experience and investment objectives. This document contains a brief summary of some (and NOT ALL) of the structured product 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 structured product, including meanings of the capitalised terms not defined here. The terms of any transaction will be set out in a post-confirmation

Equity-Linked Twin Win Double No Touch Structured Note Linked to Reference Asset(s) With Minimum Redemption ("**Note**")

notice that Standard Chartered Bank (operating through one of its branches or subsidiary entities) sends to you. The contents of this document have not been reviewed by any regulatory authority. The use of a particular term in relation to a structured product by one issuer may not be exactly the same as the use of the same term by a different issuer even if the structure of the structured product in relation to which it is used may be similar or virtually identical. There may be seemingly minor differences in the definitions of such terms for different issuers which may result in significant differences in investment calculations and outcomes. As such, you should refer to the relevant Product Documentation for each issuer in order to ascertain the correct interpretation for such terms. If English is not your preferred language, please check with your Relationship Manager if this KYIR and other Product Documentation relating to this structured product is available in your preferred language. Some documentation is available only in English. If this is the case and you do not understand the contents of either this document or any other Product Documentation relating to this structured product, you should not invest in this structured product. Any translations of Product Documentation are provided to you for reference only, and where there is any inconsistency between a translation and the original English version, the original English version will prevail. Where your Relationship Manager provides you with a copy of a translation of any Product Documentation, please ensure that you also receive a copy of the original English version.

Investor's profile

- Moderately aggressive
- You wish to enjoy higher return on your investment
- In return, you are able and willing to accept that:
  - your initial investment amount will only be returned to you upon maturity of the Notes or Early Redemption due to Knock-out Event, subject to the Floor Level set out in the terms of the Notes
  - where the Note does not have a minimum coupon feature, you will only receive a coupon amount (if applicable) if a Knock-out Event occurs.
  - you may lose part or all of your initial investment amount if
    (i) an early termination event occurs or
    (ii) the issuer defaults on its obligations under the Notes (whether due to insolvency or otherwise)

Investor's view

- You expect the closing price of the Reference Asset or (as the case may be) the worst-performing Reference Asset to be within upper barrier and lower barrier during the tenor of the Notes.
- This is a structured product and it is NOT a suitable investment for you if:
  - you do not understand how the Notes work. In particular, you must not invest in the Notes if you do not understand how the redemption mechanism works;
  - you do not have a holding period that is equal to the tenor of the Notes, with limited or no liquidity
  - you are not in a position to commit to assuming credit exposure to the issuer for the tenor of the Notes
  - you do not have sufficient knowledge of or experience in investing in structured products and/or derivatives and/or Reference Asset is an ETF which is composed of Digital Assets; or
  - you do not want to risk losing any part of your initial investment amount and

Equity-Linked Twin Win Double No Touch Structured Note Linked to Reference Asset(s) With Minimum Redemption ("**Note**")

How does it work?

General

- Each Note may be specifically tailored to an individual investor's requirements. In particular, the variable components of the Notes include, amongst others, the
  - (i) tenor,
  - (ii) type of underlying Reference Asset,
  - (iii) applicable knock out levels,
  - (iv) applicable coupon rate and
  - (v) Floor Level and
  - (vi) minimum coupon feature.
- The payoff of the product upon maturity depends on the performance of the relevant Reference Asset(s) by observing the closing price of the relevant Reference Asset(s) on predetermined valuation date relative to its initial share price at the start of the tenor.

Coupon Payments

Each Note is designed to pay a coupon amount (at the applicable coupon rate) if a Knock-out Event occurs. Such coupon amount is payable at maturity.

Minimum coupon feature (if applicable)

If applicable, each Note may be designed to pay a minimum coupon at maturity.

Knock-out Event

Each Note will contain a Knock-out Event feature.

A knock-out event ("**Knock-out Event**") is deemed to occur if the closing price of the Reference Asset or (as the case may be) the worst-performing Reference Asset at any time during the relevant knock-out observation period is either

(i) equal to or lower than the applicable lower knock-out barrier, or

(ii) equal to or greater than the applicable upper knock-out barrier.

Redemption at Maturity

Assuming that

(i) no 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.

a) If a Knock-out Event has occurred over the tenor of the Note, the Issuer will be required to pay the investor a cash amount. Such cash amount will comprise of:
   - (i) The investor's initial investment amount x Floor Level; and
   - (ii) An applicable coupon amount (if any); or

b) Where the Note does not contain a minimum coupon feature, if a Knock-out Event has not occurred over the tenor of the Note, the Issuer will be required to pay the investor a cash amount. Such cash amount will comprise of:
   - (i) The investor's initial investment amount x Floor Level; and
   - (ii) An additional amount determined with reference to the absolute performance (i.e. the numerical value of the performance, ignoring the negative sign of such value, if any) of the Reference Asset or (as the case may be) worst-performing Reference Asset on the final valuation date.

For the avoidance of doubt,

(A) where the calculation of the performance above yields a negative number, only the numerical value (without regard to the fact that it is a negative number) will be used for the purpose of determining the additional amount payable to the investor and

(B) where the Final Price is equal to the Initial Price (i.e. the numerical value of the performance of the Reference Asset is zero), the Issuer will only be required to pay the investor its initial investment amount multiplied by Floor Level at maturity.

c) Where the Note contains a minimum coupon feature, if a Knock-out Event has not occurred over the tenor of the Note, the Issuer will be required to pay the investor a cash amount. Such cash amount will comprise of:

(i) The investor's initial investment amount multiplied by the Floor Level; and

(ii) An additional amount determined with reference to the absolute performance (i.e. the numerical value of the performance, ignoring the negative sign of such value, if any) of the Reference Asset or (as the case may be) worst-performing Reference Asset on the final valuation date or the minimum coupon rate, whichever is greater.

For the avoidance of doubt,

(A) where the calculation of the performance above yields a negative number, only the numerical value (without regard to the fact that it is a negative number) will be used for the purposes of determining the additional amount payable to the investor) and

(B) where the Final Price is equal to the Initial Price (i.e. the numerical value of the performance of the Reference Asset is zero), the Issuer will only be required to pay the investor its initial investment amount multiplied by Floor Level at maturity.

For detailed information on the relevant Note (including the applicable terms and conditions), please refer to the applicable Product Documentation.

Worst case scenario

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

- The issuer of (if applicable) the guarantor defaults on its obligations under the Notes and/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 prices, values and amounts below are only provided to illustrate the possible outcomes under this type of Note. They do not represent the actual prices, values or amounts applicable to or of any specific Note.

For the purposes of each of the scenario analyses below, the following are assumed.

- There are three underlying in the relevant Note (i.e. Share X, Index Y and Index Z);
- The initial investment amount is SGD 200,000
- The tenor of the Notes is 12 months
- The applicable coupon rate is 2% (flat)
- Floor Level is 105%
- Where applicable, the minimum coupon rate is 2% flat – scenario 6 and 7
- A Knock-out Event is deemed to occur if the closing price of the Reference Asset or (as the case may be) the worst-performing Reference Asset at any time during the relevant knock-out observation period is either
  - (i) equal to or lower than the applicable lower knock-out barrier or
  - (ii) equal to or greater than the applicable upper knock-out barrier
- No early termination event occurs during the tenor of the Note

Equity-Linked Twin Win Double No Touch Structured Note Linked to Reference Asset(s) With Minimum Redemption ("**Note**")

	Share X (USD)	Share Y (SGD)	Share Z (HKD)
Initial Price	10	20	45
Upper knock-out barrier (120% of Initial Price)	12	24	54
Lower knock-out barrier (80% of Initial Price)	8	16	36

Scenario 1

Assuming that the closing prices of the underlying shares on the knock-out observation period (i.e. any scheduled trading day) are as follows:

	Share X	Share Y	Share Z
Closing price	USD 13	SGD 28	HKD 55

As the closing price of each underlying share is greater than its upper knock-out barrier, a Knock-out Event is deemed to have occurred.

At maturity the Issuer will be required to pay the investor

a) its initial investment amount x Floor Level = SGD 210,000 and

b) a coupon amount, which is calculated as follows: SGD 200,000 * 2% = SGD 4,000.

Therefore, investor would receive SGD 214,000 at maturity.

Scenario 2

Assuming that the closing prices of the underlying shares on the knock-out observation period (i.e. any scheduled trading day) are as follows:

	Share X	Share Y	Share Z
Closing price	USD 7	SGD 16.1	HKD 49.5

As the closing price of one of the underlying share is lower than its lower knock-out barrier, a Knock-out Event is deemed to have occurred.

At maturity the Issuer will be required to pay the investor

a) its initial investment amount x Floor Level = SGD 210,000 and

b) a coupon amount, which is calculated as follows: SGD 200,000 * 2% = SGD 4,000.

Therefore, investor would receive SGD 214,000 at maturity.

Equity-Linked Twin Win Double No Touch Structured Note Linked to Reference Asset(s) With Minimum Redemption ("**Note**")

Scenario 3

Assuming that

(i) no Knock-out Event has occurred,

(ii) the investor holds the Note to maturity and

(iii) the closing prices of the underlying shares on the final valuation date are as follows:

	Share X	Share Y	Share Z
Closing price	USD 11	SGD 21	HKD 49.5
Performance	110%	105%	110%

As no Knock-out Event has occurred, the Issuer will be required to pay the investor

a) its initial investment amount x Floor Level = SGD 210,000 and

b) an additional amount equal to the performance of Share Y (expressed in absolute percentage terms), which is calculated as follows: SGD 200,000 * absolute of ((21/20) -1) = SGD 200,000 * 0.05 = SGD 10,000

The investor will not receive a coupon amount at any time because a Knock-out Event has not occurred during the tenor of the Note.

Therefore, investor would receive SGD 220,000 at maturity.

Scenario 4

Assuming that

(i) no Knock-out Event has occurred,

(ii) the investor holds the Note to maturity and

(iii) the closing prices of the underlying shares on the final valuation date are as follows:

	Share X	Share Y	Share Z
Closing price	USD 11	SGD 16.2	HKD 49.5
Performance	110%	81%	110%

As no Knock-out Event has occurred, the Issuer will be required to pay the investor

a) its initial investment amount x Floor Level = SGD 210,000 and

b) an additional amount equal to the performance of Share Y (expressed in absolute percentage terms), which is calculated as follows: SGD 200,000 * absolute of ((16.2/20) -1) = SGD 200,000 * 0.19 = SGD 38,000.

The investor will not receive a coupon amount at any time because a Knock-out Event has not occurred during the tenor of the Note.

Therefore, investor would receive SGD 248,000 at maturity.

Equity-Linked Twin Win Double No Touch Structured Note Linked to Reference Asset(s) With Minimum Redemption ("**Note**")

Scenario 5

Assuming that

(i) no Knock-out Event has occurred,

(ii) the investor holds the Note to maturity and

(iii) the closing prices of the underlying shares on the final valuation date are as follows:

	Share X	Share Y	Share Z
Closing price	USD 10	SGD 20	HKD 45
Performance	100%	100%	100%

As no Knock-out Event has occurred, the Issuer will be required to pay the investor

a) its initial investment amount x Floor Level = SGD 210,000.

The investor will not receive a coupon amount at maturity because the closing prices of each the underlying shares are the same as their Initial prices and no Knock-out Event has occurred during the tenor of the Note.

Therefore, investor would receive SGD 210,000 at maturity.

Scenario 6

Where minimum coupon rate is applicable, assuming that

(i) no Knock-out Event has occurred,

(ii) the investor holds the Note to maturity and

(iii) the closing prices of the underlying shares on the final valuation date are as follows:

	Share X	Share Y	Share Z
Closing price	USD 11	SGD 20.2	HKD 49.5
Performance	110%	101%	110%

As no Knock-out Event has occurred, the Issuer will be required to pay the investor

a) its initial investment amount x Floor Level = SGD 210,000 and

b) an additional amount equal to the performance of Share Y (expressed in absolute percentage terms), which is calculated as follows: SGD 200,000 * absolute of ((20.2/20) -1) = SGD 200,000 * 0.01 = SGD 2,000 or the minimum coupon which is calculated as (0.02 * 200,000) = SGD 4,000, whichever is greater.

The Issuer will be required to pay the investor

a) its initial investment amount x Floor Level = SGD 210,000 and

b) the minimum coupon amount, which is calculated as follows: SGD 200,000 * 2% = SGD 4,000.

Therefore, investor would receive SGD 214,000 at maturity.

Equity-Linked Twin Win Double No Touch Structured Note Linked to Reference Asset(s) With Minimum Redemption ("**Note**")

Scenario 7

Where minimum coupon rate is applicable, assuming that

(i) no Knock-out Event has occurred,

(ii) the investor holds the Note to maturity and

iii) the closing prices of the underlying shares on the final valuation date are as follows:

	Share X	Share Y	Share Z
Closing price	USD 11	SGD 16.2	HKD 49.5
Performance	110%	81%	110%

As no Knock-out Event has occurred, the Issuer will be required to pay the investor

a) its initial investment amount x Floor Level = SGD 210,000 and

b) an additional amount equal to the performance of Share Y (expressed in absolute percentage terms), which is calculated as follows: SGD 200,000 * absolute of ((16.2/20) -1) = SGD 200,000 * 0.19 = SGD 38,000 or the minimum coupon which is calculated as (0.02 * 200,000) = SGD 4,000, whichever is greater.

The Issuer will be required to pay the investor

a) its initial investment amount x Floor Level = SGD 210,000 and

b) an additional amount, which is calculated as follows: SGD 200,000 * 19% = SGD 38,000.

Therefore, investor would receive SGD 248,000 at maturity.

The above scenario analyses are strictly for illustrative purposes only. The actual profit or shortfall (compared to your initial investment amount) is dependent on the price performance of the relevant Reference Asset(s) and as such, the scenario analyses do 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

(i) the actual terms on which the Note might be purchased or terminated or sold in the secondary market or

(ii) the calculation or estimate of an amount that would actually be payable under the terms of any Note.

Standard Chartered Bank (operating through one of its branches or subsidiary entities) ("SCB") expressly disclaims any responsibility for

a) the accuracy of the models or estimates used in deriving the scenario analyses,

b) any errors or omissions in computing or disseminating such scenario analyses, and

c) any uses to which the scenario analyses are put. SCB is not making any prediction of the actual performance of any Note or of future market conditions, rates, levels or prices by virtue of providing the scenario analyses.

Equity-Linked Twin Win Double No Touch Structured Note Linked to Reference Asset(s) With Minimum Redemption ("**Note**")

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) indicative term sheet ("**Indicative Term Sheet**"),

(ii) base prospectus/offering circular/global security and the related supplements ("**Base Prospectus**") and

(iii) final terms contain the governing terms of such Notes ("**Final Terms**"). The relevant Issuer's Base Prospectus will be provided to you upon request.

In particular, please see the Issuer's Indicative Term Sheet and Final Terms for the specific trade terms that are applicable to the Notes that you invest in.

Fees and Charges

Standard Chartered Bank (operating through one of its branches or subsidiary entities) ("**SCB**") will make a spread from 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 and references to "Reference Asset(s)" shall be deemed to be references to the commodity(ies), share(s), index(es), fund(s), reference rate(s) and/or other securities (as applicable) as specified in the Notes.

Principal at Risk	**This structured product is a principal-at-risk product. You may lose some or all of your initial investment amount. There is no assurance from Standard Chartered (or otherwise) that at maturity, you will receive repayment of your entire initial investment amount. You may suffer a loss on your investment if the structured product is physically settled at maturity.**
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**
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.**

Equity-Linked Twin Win Double No Touch Structured Note Linked to Reference Asset(s) With Minimum Redemption ("**Note**")

Commodities Risk	**Where the Reference Asset(s) consists of commodities, please note that commodities comprise both** **(i) "physical" commodities (which involve the storage and transportation of the physical commodities) and** **(ii) commodity contracts (which are agreements either to** **a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to** **b) make and receive a cash payment based on changes in the price of the underlying physical commodity.** **Commodity contracts may be traded on regulated specialised futures exchanges (as futures contracts) or traded directly between parties ("over- the-counter" or "OTC" trades).** **Commodities markets are inherently volatile and are influenced by numerous factors including changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. You should regard commodity linked investments as high risk.**
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.**
Under-performance Risk	**This is not a deposit. There is no assurance from Standard Chartered (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 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.**
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.**

Equity-Linked Twin Win Double No Touch Structured Note Linked to Reference Asset(s) With Minimum Redemption ("**Note**")

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.**
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.**
Early Redemption Risk (by investor)	**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 (by Issuer)	**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.**
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.**

Equity-Linked Twin Win Double No Touch Structured Note Linked to Reference Asset(s) With Minimum Redemption ("**Note**")

Reference Rate Risk	**Where the structured product is linked to the performance of a reference rate, you should be aware that the market continues to develop in relation to risk-free rates ("RFRs") e.g., "SOFR" as a reference rate in the capital markets and its adoption as an alternative to "USD LIBOR". In particular, market participants and relevant working groups are exploring alternative reference rates based on these RFRs, including term reference rates (which seek to measure the market's forward expectation of an average rate over a designated term). The market of a significant part thereof may adopt an application of these RFRs that differ significantly from that set out in this structured product. The development of RFRs for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of structured products that reference RFRs.** **Interest on a structured product which reference a backwards-looking RFR is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate the amount of interest which will be payable on such structured product. Further, if the structured product become due and payable following an event of default, the final rate of interest payable shall be determined by reference to a shortened period ending immediately prior to the date on which the structured product became due and payable or are scheduled for redemption.** **You should consider the above matters when making your investment decision with respect to any structured product that reference RFRs.**
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.**
USD/HKD Exchange Rate Peg Risk	**Where the structured product is linked to the USD/HKD exchange rate, there is no guarantee that the peg mechanism of USD/HKD exchange rate will remain unchanged. Any change to, or removal of, such peg mechanism is subject to a number of factors, including but not limited to, economic and political environments, government policies, etc. and is at the decision of the Hong Kong Government. Investors who invest in any structured products with performance linked to the USD/HKD exchange rate should be aware of such exchange rate peg risk. If the exchange rate peg is changed or removed, the currency could sustain a material short term price movement which would be compounded by the leveraged participation rate (if any) and the price or value of the structured products may suffer substantial adverse impacts.**

Equity-Linked Twin Win Double No Touch Structured Note Linked to Reference Asset(s) With Minimum Redemption ("**Note**")

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 Standard Chartered 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	**Standard Chartered recommends that you take independent tax advice before committing to purchase this structured product. Standard Chartered 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.**
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 the Securities. 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.**
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.**
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.**
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.**

Equity-Linked Twin Win Double No Touch Structured Note Linked to Reference Asset(s) With Minimum Redemption ("**Note**")

Settlement Risk	**At maturity, cash settlement amounts or the Reference Asset(s) (where physical delivery applies) will only be passed on to you after Standard Chartered 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 the Issuer fails to make such payment or deliveries to Standard Chartered, you risk losing all or part of your initial investment amount.** **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.**
CNY Currency Risk (for RMB structured products)	**Where the structured product is denominated or may be settled in offshore-traded Renminbi ("CNH"), you should note that investing in RMB structured product involves currency risk.** **Renminbi ("RMB") is not a freely traded currency. CNH may only be delivered and held through RMB bank accounts in Hong Kong. Investors in CNH-denominated structured products must therefore have a RMB 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 as a daily conversion limit for personal customers (such restrictions being subject to the prevailing regulatory requirements from time to time). In particular, you may need to allow time for conversion of CNH from or to another currency of an amount exceeding the daily limit. CNH rates (offshore-traded RMB) may diverge from CNY rates (onshore-traded RMB).** **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 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. You should also note the additional risks under "Renminbi Products" contained in the "General Risk Disclosure Statement" in your account opening application.**

Equity-Linked Twin Win Double No Touch Structured Note Linked to Reference Asset(s) With Minimum Redemption ("**Note**")

Index Risk	**Where the structured product is linked to the performance of an index ("Index"), you should note that Standard Chartered, the Issuer and the sponsor of such Index ("Index Sponsor") make no representation or warranty, express or implied, regarding the appropriateness of investing in products referenced to the Index, the assets underlying such Index ("Underlyings") in general or of the ability of the Index to track Underlyings' market performance. In determining the Underlyings of the Index or any amendment therefor, you should note that the Index Sponsor has no obligation to consider the needs of any counterparties that have products referenced to the Index. Standard Chartered, the Issuer and the Index Sponsor make no representation or warranty, express or implied, to the holders any products linked to the Index or any member of the public regarding the advisability of investing in such products or Underlyings generally, or as to results to be obtained from the use of the Index or from such products. Past performance of the Index is not necessarily indicative of future results. You should refer to the termsheet and the information provided by the issuer relating to the Index for further information.**

Disclaimers

Please refer to the "Disclaimers" section at the end of this document.

Additional selling restrictions for A-shares related underlying:

Please refer to the "Additional selling restrictions for A-shares related underlying" section at the end of this document.

Additional risks of investing in Digital Asset-related investment:

Please refer to the "Additional risks of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")] section at the end of this document.

Non-Deliverable FX Forward

Product Features

- Under this transaction, the Buyer (i.e. the Client or the Bank) agrees to purchase one currency against the other currency from the Seller (i.e. the Bank or the Client) at the Forward Exchange Rate on the pre-determined Maturity Date. This transaction is a Non-Deliverable transaction – this means that all the payment obligations under this transaction will be net settled in the settlement currency as per the below:
- If the spot rate of the relevant Currency Pair on the Maturity Date ("**Final Spot Rate**") is lower than the Forward Exchange Rate, this means that the Buyer will be required to purchase from the Seller, the Seller will be required to sell to the Buyer at a rate that is greater than the Final Spot Rate. In this scenario, the Buyer will make an implied profit , and the Seller will make an implied loss by having entered into this Transaction because they could have sold in the market at the prevailing spot rate on the Maturity Date.
- If the Final Spot Rate of the relevant Currency Pair on the Maturity Date is greater than the Forward Exchange Rate, this means that the Buyer will be required to purchase from the Seller, the Seller will be required to sell to the Buyer at a rate that is lower than the Final Spot Rate and in this scenario, the Seller will make an implied profit from entering into this Transaction, and the Buyer will make an implied loss because it would have been able to sell in the market at the prevailing spot rate on the Maturity Date.

Investor's view

In view of the above, this Transaction may be suitable for a client who

(i) would like to buy or sell and

(ii) is of the view that the Final Spot Rate will be lower than or greater than the Forward Exchange Rate respectively.

Scenario Analysis

The scenario and figures presented below are for illustrative purposes only. The actual amounts due under the Transaction will be as set forth and/or calculated in accordance with the terms and conditions of the Transaction.

Reference Currency Buyer	:	Client
Reference Currency Seller	:	Bank
Start Date	:	10 June 2014
Currency Pair	:	USDINR
Maturity Date	:	10 June 2015
Forward Exchange Rate	:	62.00 (expressed as the amount of INR per one USD)
Reference Notional Amount	:	INR 6,200,000
Notional Amount	:	USD 100,000
Settlement Currency	:	USD

Assumptions for the purpose of the scenario analyses below:

(i) no Event of Default, Disruption Event or Additional Disruption Event occurs during the tenor of the relevant Transaction; and

(ii) the Client does not make a request to terminate the Transaction prior to the Expiration Date.

Non-Deliverable FX Forward

Scenario 1: The Final Spot Rate is 60.00.

a) The Reference Currency Seller is required to pay the Reference Notional Amount to the Reference Currency Buyer and

b) The Reference Currency Buyer is required to pay the Notional Amount to the Reference Currency Seller on the Maturity Date.

The Reference Notional Amount will be converted into the Settlement Currency (i.e. USD) and the respective payment obligations of the parties will be net-settled in USD.

In this scenario the client effectively:

a) Receives INR 6,200,000 for USD 100,000

b) Sells INR 6,200,000 at 60.00 for USD 103,333.33.

The transaction is net settled meaning client receives USD 3,333.33 from the Bank.

Scenario 2: The Final Spot Rate is 64.00.

a) The Reference Currency Seller is required to pay the Reference Notional Amount to the Reference Currency Buyer and

b) The Reference Currency Buyer is required to pay the Notional Amount to the Reference Currency Seller on the Maturity Date.

The Reference Notional Amount will be converted into the Settlement Currency (i.e. USD) and the respective payment obligations of the parties will be net-settled in USD.

In this scenario the client effectively:

a) Receives INR 6,200,000 for USD 100,000

b) Sells INR 6,200,000 at 64.00 for USD 96,875.

The transaction is net settled meaning client pays USD 3,125.00 to the Bank

Key Risks

The risk profile of this Transaction may change over its tenor. The risks listed below are representative of the key risks, although you should note that this Term Sheet, the relevant Confirmation and the Terms cannot disclose all possible risks relating to the Transaction. References to "derivative transaction(s)" below shall be deemed to be references to the Transaction.

Market Risk	This is an off-exchange derivative transaction and it may be difficult to establish a fair price or your exposure to risk. The value of the derivative transaction is based on various market factors such as the level of interest rates, volatility and time remaining until maturity. Derivative transactions are volatile instruments and may be subject to considerable fluctuations in value and other inherent risks associated with financial markets. The value of the derivative transaction may fall as rapidly as it may rise. Past performance is not a reliable indicator of future performance.
Hedging Risk	The derivative transaction may not match your hedging needs perfectly and will not track any changes to your hedging needs, potentially leaving you under or over hedged or giving rise to other exposures.

Non-Deliverable FX Forward

Risk of Margin Trading	The risk of loss in depositing collateral for the purposes of margin trading in a derivative transaction can be significant. You may sustain losses in excess of your assets deposited as collateral. You should be prepared for paying interest cost for the margin trading and be called upon at short notice to provide additional margin and this amount could be substantial. If the required margin is not provided within the prescribed time, your collateral may be liquidated and your contracts may be closed out without your consent. You may have to bear the consequential losses and costs which could be very substantial. The high degree of leverage resulting from a relatively small margin requirement can work against you as well as in your favour.
Emerging Market Risk	Where the derivative transaction is linked to interest rates or currencies relating to an emerging or developing market, the derivative transaction 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 differing 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.
Options Risk	Transactions in options carry a high degree of risk. You should familiarise yourself with the type of option which you contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. There are many different types of options with different characteristics. Primarily however, an option means a right but not an obligation on the part of the buyer to purchase or sell an underlying asset at a specified price on an agreed date(s). <u>Buying options</u> The option will either (i) be automatically exercised on the relevant valuation date (if the relevant economic conditions are satisfied) or (ii) expire worthless (if the relevant economic conditions are not satisfied). The exercise of an option results either in a cash settlement or in the Option Buyer acquiring or delivering the underlying asset(s). If you purchase options that subsequently expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. <u>Selling options</u> Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Option Seller is fixed, such Option Seller may sustain a loss well in excess of that amount. The Option Seller will be liable for additional margin to maintain the position if the market moves unfavourably. The Option Seller will also be exposed to the risk of the Option Buyer exercising the option and the Option Seller will be obligated to either settle the option in cash or to acquire or deliver the underlying asset(s). If the option is "covered" by the Option Seller holding a corresponding position in the underlying asset(s) or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain options markets operate on a margined basis, under which Option Buyer does not pay the full premium on their option at the time they purchase it. In this situation (and assuming that you are the Option Buyer), you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated.

Non-Deliverable FX Forward

Credit and Counterparty Risk	You assume the full credit risk of the Bank. The derivative transaction constitutes direct, unsecured and unsubordinated general obligations of the Bank. This means that you are relying on the Bank to meet its payment obligations under the derivative transaction. Should the Bank become insolvent or default on its obligations (including payment obligations) or fail in any other way, you may not receive any payments due to you under the terms of the derivative transaction. A credit rating is not a recommendation or assurance as to the creditworthiness of a counterparty to a derivative transaction or the risks, returns or suitability of the derivative transaction.
Events Adjustment Risk	The Bank or the Calculation Agent (where applicable) has certain rights to exercise its own discretion to make adjustments to the terms of a derivative transaction where it determines that certain adjustment or extraordinary events have occurred (including, without limitation, 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 derivative transaction.
Liquidity Risk	Derivative transactions are not liquid instruments. You must be prepared to remain a party to the derivative transaction until the scheduled maturity as it is not transferable and there is no market for a derivative transaction which means that you may not be able to unwind or terminate this derivative transaction or access any relevant collateral before the scheduled maturity.
Early Termination Risk (by Customer)	Prior to maturity, the Bank may agree to you unwinding or terminating the derivative transaction but the Bank is under no obligation to do so. Early unwind or termination is at the sole and absolute discretion of the Bank and will incur costs that may result in a reduced early termination amount payable to you or you may be required to make a payment to the Bank in respect of such costs. In calculating an unwind or early termination amount in these circumstances, the Bank will factor in the costs of terminating hedging and funding arrangements and other costs relating to the derivative transaction which may result in a termination amount that is substantially below the intrinsic value of such derivative transaction.
Early Termination Risk (by the Bank)	The Bank has the sole and absolute discretion to early terminate the derivative transaction under a variety of circumstances set out in the relevant offering documents such as for extraordinary reasons, illegality, impossibility, force majeure or the occurrence of a material hedging or disruption event. For example, if the Bank's performance under the derivative transaction has become illegal or impractical in that it is no longer legal or practical for the Bank to maintain its hedging arrangements under the derivative transaction, the Bank may be able to exercise its discretion to early terminate the derivative transaction. In calculating the sum payable to or by you, the Bank will factor in the costs of terminating hedging and funding arrangements relating to the derivative transaction. This may reduce the early termination amount payable to you or you may be required to make a payment to the Bank in respect of such costs. Please refer to the relevant Confirmation and the Terms for more details on what events may lead to an early termination and the factors that the Bank may take into account when determining any early termination amount that you would receive or pay in the event of an early termination by the Bank.

Non-Deliverable FX Forward

Exchange Rate Risk	Where the derivative transaction 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 Bank to pay you in the original settlement currency.
Conflicts of interest	You should understand and accept that the Bank plays a variety of roles in relation to the derivative transaction, including acting as counterparty and Calculation Agent. The Bank has various discretionary powers (for example, the power to terminate, or adjust the terms of, the derivative transaction in certain circumstances) which may have a material impact on the value and performance of the derivative transaction. In performing these duties, the economic interests of the Bank are potentially adverse to your interests as a counterparty to the derivative transaction.
Interest Rate Risk	The market value of the derivative transaction is exposed to the movement of interest rates during the tenor of the derivative transaction and whenever it is unwound or terminated prior to maturity.
Tax Risk	The Bank recommends that you take independent tax advice before committing to enter into a derivative transaction. The Bank does not provide tax advice and therefore you have full responsibility for any tax implication of entering into this derivative transaction. Any tax treatment depends on your individual circumstances and may be subject to change in the future.
Settlement Risk	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. This may result in payment to you only after the stated maturity date and you risk incurring a loss.

Additional selling restrictions for A-shares related underlying

(A) Each holder of Certificates undertakes that its purchase of the Certificates shall be fully in compliance with applicable laws, administrative regulations and rules of the China Connect Services; and (ii) each holder of Certificates acknowledges that such Certificates are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC or to:

(i) 1 a PRC Citizen, unless such person holds a permanent residence identification document of another country or region, Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan region; or

2 a Legal Person Registered in the PRC (other than its branches registered in other countries or in Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan region) (each a Domestic Investor (China Connect)); or

(ii) a trustee for a trust, where interests in the trust are majority-owned by, and the management decision over the trust is controlled by, one or more Domestic Investor(s) (China Connect). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes hereof by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies.

All amounts paid or to be paid by any investor in connection with any such Certificates may not involve moneys financed by or sourced from any Domestic Investor (China Connect) in contravention of the laws and regulations of the PRC and all applicable laws and regulations of the PRC must be complied with in respect of anything done in relation to any such Certificates in, from, or otherwise involving, the PRC.

(B) Holders of such Certificates should note that the terms of the Certificates will require them to make certain representations, warranties, undertaking and agreements as further detailed below and in the Conditions 26 (China Connect Service Compliance Representations, Warranties and Undertakings)* of the General Conditions of the Certificates.

By the purchase of any Note, each holder of a Note will be deemed to have represented, warranted, undertaken and agreed that: Each purchaser of the Certificates is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Certificates):

(i) it will comply with all applicable PRC laws and regulations, including those in relation to foreign exchange, disclosure of interests and any related disposal restrictions;

(ii) it acknowledges that the Issuer or its Affiliates may be required to disclose information relating to, among other things, the details of its transactions in Certificates or the identities of any party having a legal or beneficial interest in the Certificates as may be required by any relevant regulatory authorities (including, without limit, PBOC**, CSRC*** and SAFE****) or as may be required under any law, regulation, orders or other lawful request, and it agrees to all such related disclosure and hereby waives confidentiality with regard thereto.

(iii) it shall promptly provide the Issuer or its Affiliates with such additional information that they reasonably deem necessary or appropriate in order to comply with regulations or requests of any governmental or regulatory authorities from time to time; with regard to the identity and other details of the holder or the beneficial owners in respect of the transactions in Certificates, these include but are not limited to

(i) the category to which the holder belongs (i.e., hedge fund, corporate, individual, pension fund, trust, etc.);

(ii) in the case where the holder is a fund or the Certificates are purchased by the holder as or on behalf of a trustee for a trust fund, names of the fund managers and investment advisors; and

(iii) the source of funding of the holder. Where any such information is maintained by any third party on behalf of the holder and the trust fund, it shall ensure that appropriate procedures are implemented with such third party to enable the prompt disclosure of such information to the Issuer or its Affiliates on request;

(iv) it will not sell, transfer, assign, novate or otherwise dispose of the Certificates to any transferee without the prior written consent of the Issuer or its Affiliates, and will provide notice of the transfer restrictions in this paragraph to any subsequent transferee. To the extent such Certificates or any of its interest or obligation therein is sold, transferred, assigned, novated or disposed of by the holder in accordance with these terms, the holder undertakes to ensure that the transferee

(i) is not a Domestic Investor (China Connect),

(ii) in the case where the Certificates are purchased by the transferee as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s) (China Connect), and

(iii) is not financing all or any part of the Certificates from any Domestic Investor (China Connect) in contravention of the laws and regulations of the PRC. Any purported transfer that is not in compliance with this clause will be void; and

(v) it will promptly notify the Issuer or its Affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.

Paragraphs (A) and (B) above being the "Additional Provisions for Certificates linked to Shares traded through the China Connect Service, for Certificates linked to ETF Shares traded through the China Connect Service or for Security Index Linked Certificates where Additional Index Provisions for China Connect Service apply" and paragraph (B) (i) to (v) above being the "China Connect Service Compliance Representations, Warranties and Undertakings".

*Please refer to Term Sheet and/or Offering Circular for full explanation of "China Compliance Representations, Warranties and Undertakings"

** PBOC means the People's Bank of China.

***CSRS means the China Securities Regulatory Commission of the People's Republic of China.

**** SAFE means the State Administration of Foreign Exchange of the People's Republic of China.

Additional risk of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")]

Before investing in any Digital Asset-related products, please carefully read

(i) the offering documents of the relevant Digital Asset-related product and

(ii) the addition risks disclosures set out below, and be satisfied that you understand the nature, terms and risks of Digital Assets and Digital Asset-related products.

"Digital Assets" refers to a digital representation of value that functions as a medium of exchange, and any other digital unit of account that is used as a form of a currency. Digital Assets include, but are not limited to, cryptocurrencies, but they do not include any currency that is designated as legal tender by a central bank or public authority that circulates and is customarily used and accepted as a medium of exchange in the country of issuance (a "fiat currency"), whether or not the fiat currency is represented digitally or can be transferred, stored or traded electronically.

"Digital Asset-related products" are products which:

(a) have a principal investment objective or strategy to invest in Digital Assets;

(b) derive their value principally from the value and characteristics of Digital Assets; or

(c) track or replicate the investment results or returns which closely match or correspond to Digital Assets.

Digital Assets and Digital Asset-related products are highly complex products that carry a significant level of risk and may not be suitable for all investors. The novelty of such products makes investments in Digital Asset-related products potentially riskier than investments in traditional financial products. Before investing in Digital Asset-related products, you should be satisfied that you fully understand the nature of Digital Asset-related products, how they work, the extent of your exposure to risks and the potential losses you may incur.

Please note that these additional risk disclosures explain some principal risks of Digital Assets and Digital Asset-related products but is not an exhaustive list of all possible risks associated with investments in Digital Asset-related products.

You should fully understand the characteristics and assess the risks associated with Digital Assets and Digital Asset-related products before making any decision to invest in Digital Asset-related products.

If you do not have a complete understanding of Digital Assets or Digital Asset-related products or are unable to bear the potential losses, you should refrain from investing in Digital Asset-related products. You should only invest with funds that you can afford to lose.

Unforeseeable Risks associated with new asset class and new innovation	A cryptocurrency (e.g. Bitcoin or Ethereum) operates without any central authority (such as the US Federal Reserve or a country's central bank) and is not backed by any government (except where such cryptocurrencies have been issued by the central bank of a country (e.g. Digital Renminbi)). Digital Assets, including cryptocurrencies are a relatively new innovation and the market for such Digital Assets is highly volatile due to price fluctuation, the rapidly evolving nature of the underlying technology, market disruption or potential government intervention. The development and market acceptance of the Digital Assets, which is part of a new and rapidly evolving industry, is subject to a variety of factors that are extremely difficult to assess and predict. Any slowing down or disruption of the development or market acceptance of the Digital Assets network may adversely affect the price of that respective Digital Assets and accordingly, of any related investment that is direct or indirect, including through ETFs or other products that track or reference Digital Assets. Investors are exposed to additional risks which cannot currently be predicted.

Additional risk of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")]

Extremely High Volatility Risk	The prices for many Digital Assets are highly volatile and can fluctuate significantly in short periods of time, sometimes even absent the occurrence of the types of economic events that normally precipitate price changes for other types of assets. Depending on how quickly prices change, you might not be able to terminate or hedge your Digital Asset-related transaction before you suffer significant losses. The absence of industry standard terms for Digital Assets can also increase this risk. One source of volatility for Digital Assets prices is the high degree of Digital Assets demand that is generated by speculators and investors seeking to profit from the short- or long-term holding of Digital Assets but do not use them as a medium of exchange. A lack of expansion by Digital Assets into retail and commercial markets, or the contraction of existing retail or commercial use, may result in increased volatility by reducing the extent to which retail or commercial use of Digital Assets could anchor their valuation. Another source of volatility for Digital Assets prices is the liquidity (and relative liquidity) of Digital Assets markets. The overall size of many Digital Assets markets can be significantly smaller than markets for other types of assets, which can limit liquidity and increase volatility. In addition, liquidity in Digital Assets markets can change quickly. Because the market forces that determine Digital Assets prices are not yet clear, it is difficult to predict what market factors can lead to substantially more or less liquidity in Digital Assets markets. Digital Assets markets are multi-jurisdictional and distributed so local and regional events can affect the liquidity, prices, and volatility of virtual currencies in unexpected ways. Liquidity can also be adversely affected by the development of updated or new technologies, market standard terms and new virtual currencies and the migration of trading interest to such new Digital Assets or away from existing technologies and market standard terms. You should monitor liquidity developments in Digital Assets carefully. The liquidity of Digital Assets and the volatility of Digital Assets prices also depend on the concentration of owners of a Digital Assets or the traders in such Digital Assets. There is little transparency in the ownership of or trading interest in most Digital Assets, nor are there generally limits on concentrated ownership or trading interest. Ownership of or trading in particular Digital Assets can be concentrated in a limited number of countries or regions and may be controlled by a small number of persons or entities. Events in such countries and regions, or events that affect such persons or entities, could have a disproportionate impact on the prices of Digital Assets. This includes political and economic events, including, for example, force majeure events. Greater concentration in ownership or trading interest can also lead to heightened volatility due to sharp swings in the level of supply or demand. High levels of concentration can also make a market susceptible to manipulation or distortion.
Speculative Risk	Investing in Digital Asset-related products is highly speculative and subject to extreme volatility due to the unpredictable market movements. The markets for Digital Assets are relatively new. Accordingly, there do not exist long histories of pricing information for Digital Assets, and the market forces that determine the prices for Digital Assets continue to evolve. This risk is heightened for newer Digital Assets with less developed markets and less history of trading. It is not clear how the prices of Digital Assets are correlated to other Digital Assets or Digital Asset-related products, fiat currencies or other assets. The evolution of these market factors can lead to significant changes to market trading behaviour and Digital Assets prices. There are currently no generally accepted valuation principles governing Digital Assets and hence, their valuation is usually not transparent and highly speculative. Difficulties in valuing the underlying Digital Assets poses significant challenge for investors in reliably valuing derivative products relating to Digital Assets. Digital Asset-related products are also highly speculative in nature and their prices can fluctuate greatly within a short period of time.

Additional risk of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")]

Suitability Risk	Digital Assets are not suitable for Retail Investors. Such Digital Asset-related products are suitable only for experienced investors who are prepared to take on speculative positions who understand the risks associated with such an investment.
No Direct Ownership Interest in Digital Assets	An investment in a Digital Asset-related product or underlying ETF's units does not constitute a direct investment by investors in the underlying Digital Assets, cash and cash equivalents included in the ETF's portfolio or the portfolio of the ETF's underlying funds, as applicable. Investors will not directly own the underlying Digital Assets or cash, or cash equivalents held by the ETF and/or its underlying funds, as applicable.
Regulatory Risks and Counterparty Risks for Digital Assets	The "cash" or "spot" markets for most Digital Assets are largely unregulated. Depending on their location, these markets and the participants therein may not be subject to market integrity or transparency rules, and participants in these markets may not be subject to registration, licensing or fitness requirements, disaster recovery or cybersecurity requirements, or anti-money laundering rules. This lack of regulation can make Digital Assets markets susceptible to manipulation or distortion, which may cause the conversion rate used to calculate the settlement amount to differ from the forces of supply and demand in a way that adversely affects your Digital Assets or Digital Asset-related product transactions. The regulatory landscape for Digital Assets and Digital Asset-related products and services. is continuously evolving. There is a noticeable trend toward increased regulation and reform aimed at providing greater regulatory oversight of these markets. Regulatory authorities have initiated enforcement actions and issued rules concerning the Digital Assets and Digital Asset-related products. Such regulatory changes and actions can impact investments in Digital Asset-related products, and the holding of Digital Asset-related products by investors. These changes may restrict the use and exchange of Digital Assets or affect the operations of Digital Assets or trading venues, potentially leading to adverse effects on Digital Assets prices and the returns on Digital Asset-related products. Additionally, market disruptions and resulting governmental interventions in the Digital Assets markets are unpredictable and may render investments in Digital Assets illegal. These risks apply whether the investment is direct or indirect, including through ETFs or other products that track or reference Digital Assets. The service providers involved in Digital Assets and Digital Asset-related products, such as custodians, fund administrators, Digital Assets trading platform operators and index providers may be private companies which are unregulated or only subject to light-touch regulations. Consequently, they may not be subject to the same robust regulations and transparent rules as service providers or products in traditional financial markets, posing additional counterparty risks for Digital Assets and Digital Asset-related products. Legal and regulatory changes beyond the control of VA service providers can impact or restrict the trade of Digital Assets and Digital Asset-related products. There is also a risk of losing funds due to exchange hacks, where unauthorized access can lead to theft of Digital Assets. Any vulnerabilities or failures in third-party technologies can expose custody Digital Assets to risks. Other counterparty risks to consider include, without limitation, the risk of investing in fraudulent projects and the risk of default by a trading partner or counterparty.

Additional risk of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets (“Digital Asset-related product”)]

Trading Venue Risks for Digital Assets	Digital Assets exchanges and other trading venues are relatively new and often largely unregulated, making them more susceptible to theft, fraud, failure, security breaches, market manipulation, and insider trading compared to established, regulated exchanges for securities, derivatives, and traditional currencies. In recent years, several cryptocurrency trading venues have collapsed or closed due to such issues. Even regulated cryptocurrency trading venues typically do not adhere to the robust regulatory standards of traditional financial markets and are not required to protect customers to the same extent as regulated securities or futures exchanges. Consequently, Digital Assets prices on these venues may experience larger and more frequent sudden declines, which can affect the returns of Digital Asset-related products. These risks apply whether the investment is direct or indirect, including through ETFs or other products that track or reference Digital Assets.
Cybersecurity Risks for Digital Assets	Digital Assets networks are vulnerable to various cyberattacks. Cybersecurity risks associated with the Digital Assets protocol and entities that provide custody, facilitate transfers, or trade Digital Assets could result in a loss of public confidence and a decline in Digital Assets prices. Malicious actors (explained below) may exploit vulnerabilities in the Digital Assets network's code or structure to steal Digital Assets, control the blockchain, leak personal data, or issue significant amounts of Digital Assets in violation of the protocols. Such events can significantly impact the price and liquidity of the relevant Digital Assets, thereby affecting the returns on Digital Asset-related products. These risks apply whether the investment is direct or indirect, including through ETFs or other products that track or reference Digital Assets. Malicious actors focus on mining which is the act of using a computer to run computations designed to help build the next block (a set of records of the Digital Assets transactions) on the distributed ledger where Digital Assets transfers are recorded. A material concentration in processing power dedicated to mining on a virtual currency network can also increase the risk of a malicious actor or botnet, i.e., a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers, obtaining a majority of the processing power dedicated to mining on any given Digital Assets network, in which case it may be able to alter the distributed ledger by constructing fraudulent blocks or preventing certain transactions from completing in a timely manner, or at all. The malicious actor or botnet could control, exclude, or modify the ordering of transactions. Such activity by the malicious actor or botnet could have significant effects on the liquidity and price of the Digital Assets.
Forks Risks	As open-source projects, Digital Assets networks may undergo software updates proposed by developers. If these updates are incompatible with the original software and a sufficient number of users and miners choose not to adopt the updated software, a "hard fork" may occur. This results in two versions of the cryptocurrency network running in parallel, each with its own blockchain. Such forks can lead to market confusion and impact the value and functionality of the Digital Assets, potentially affecting the returns on Digital Asset-related products. These risks apply whether the investment is direct or indirect, including through ETFs or other products that track or reference Digital Assets.
Air Drop Risks	A substantial giveaway of cryptocurrency, often referred to as an “air drop,” can lead to significant and unexpected declines in the value of the cryptocurrency. This can adversely affect the demand for cryptocurrencies (including Bitcoin or Ethereum) and, consequently, the returns on these Digital Asset-related products. These risks apply whether the investment is direct or indirect, including through ETFs or other products that track or reference Digital Assets.

Additional risk of investing in Digital Assets [applicable where the Reference Asset is an ETF comprised of Digital Assets ("Digital Asset-related product")]

Additional Risks with Digital Asset ETF derivative products	In addition to the risks outlined above, you may be exposed to the following risks if you invest in Digital Assets ETF derivative products, these risks apply whether the investment is direct or indirect, including through ETFs or other products that track or reference Digital Assets. *Nature of VA derivatives ETFs* - Trading Digital Assets futures carry inherent risks due to the speculative nature of the underlying Digital Assets and the use of leverage in futures trading. Historical data shows significant price volatility and incidents of extraordinary price movements in Digital Assets, which means investors may sustain losses exceeding their initial investment. All the risks relating to the underlying Digital Assets described above may be magnified in trading in Digital Assets derivatives. *New product and investment risk* - Digital Assets options are relatively new investment products with limited history. Further, Digital Asset ETFs options are not principal guaranteed and there is no assurance that they will achieve any results or investment objectives promised to investors. *Pricing disparity* - Digital Assets option contract prices differ from the spot price of Digital Assets, making it challenging to determine the value of Digital Asset option contracts. *Liquidity risk* - The Digital Assets option market is still developing and may exhibit higher volatility and periods of illiquidity compared to more established option markets. The large positions of any Digital Assets ETF option increase the risk of illiquidity, making it more difficult to sell holdings and potentially resulting in higher losses. It may be difficult or impossible to find a counterparty willing to transact or to buy or sell at the desired price and size. Additionally, the ETF's rolling strategy and ability to diversify its futures position may be adversely affected. *Leveraged trading risk* - Leveraged trading increases your exposure to the volatility of the underlying Digital Assets. This is because relatively small market movements may have a proportionately larger impact on the margin deposited and an investor can potentially lose more than the amount of the initial margin deposited. *Additional Volatility* - Unlike conventional ETFs that track equity indices which are typically diversified, Digital Assets ETF options are linked to a single underlying Digital Asset, exposing investors to the high price volatility of such Digital Assets. This volatility can be significantly higher than that experienced in diversified equity or commodity indices, investors will be exposed to high concentration risk investing in Digital Assets ETF options contracts.

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