

BASE PROSPECTUS

STANDARD CHARTERED BANK

(incorporated with limited liability in England by Royal Charter 1853 with reference number ZC18)

STANDARD CHARTERED BANK (HONG KONG) LIMITED

(incorporated with limited liability in Hong Kong: number 875305)

Equity Linked and Market Access Product Prospectus

Pursuant to the Structured Product Programme

Under the Structured Product Programme (the "**Programme**") described in this Product Prospectus, each of Standard Chartered Bank ("**SCB**") and Standard Chartered Bank (Hong Kong) Limited ("**SCBHK**," and together with SCB, the "**Issuers**" and each, an "**Issuer**") may from time to time issue notes (the "**Notes**"), warrants (the "**Warrants**") and certificates (the "**Certificates**" and, together with the Notes and Warrants, the "**Securities**"), including equity or fund linked Notes (the "**Equity Linked Notes**"), equity or fund linked Warrants (the "**Equity Linked Warrants**"), equity or fund linked Certificates (the "**Equity Linked Certificates**"), and together with the Equity Linked Notes and Equity Linked Warrants, the "**Equity Linked Securities**"), market access product Notes (the "**Market Access Product Notes**") market access product Warrants (the "**Market Access Product Warrants**") and market access product Certificates (the "**Market Access Product Certificates**" and, together with the Market Access Product Notes and Market Access Product Warrants, the "**Market Access Product Securities**"), and the Equity Linked Securities together with the Market Access Product Securities, the "**Equity Linked and MAP Securities**"). Equity Linked and MAP Securities may be issued in any currency determined by the relevant Issuer, on the terms set out herein and in the form of the relevant Final Terms (as defined below). The section entitled "*Equity and Market Access Product Terms*" of this Product Prospectus sets out certain terms applicable to the Equity Linked and MAP Securities.

This Product Prospectus comprises a base prospectus in relation to the Equity Linked and MAP Securities for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**"), as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent such amendments have been implemented in a relevant Member State of the European Economic Area). This Product Prospectus comprises two base prospectuses which constitute one base prospectus for each of the two Issuers for the purposes of the Prospectus Directive. This Product Prospectus shall be read in conjunction with (i) for Notes, the base prospectus in relation to the Programme dated 27 June, 2012 (the "**Notes Base Prospectus**"); (ii) for Warrants, the warrants base prospectus in relation to the Programme dated 27 June, 2012 (the "**Warrants Base Prospectus**"); or (iii) for Certificates, the certificates base prospectus in relation to the Programme dated 27 June, 2012 (the "**Certificates Base Prospectus**"), and together with the Notes Base Prospectus and the Warrants Base Prospectus, the "**Securities Base Prospectuses**"), and the other documents incorporated herein by reference, and shall constitute a Product Prospectus as referred to in each Securities Base Prospectus.

Each series of Warrants or Certificates will be represented at all times by a global security and will be transferable only in accordance with the rules and procedures for the time being of the Clearing System(s). Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$10,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

Equity Linked Notes and Market Access Product Notes will be issued in such denominations as may be specified by the relevant Issuer save that the minimum denomination of each Note admitted to trading on a European Economic Area exchange or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to any relevant currency specified in the Final Terms (as defined below). Certificates which are admitted to trading on a European Economic Area exchange or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will have a minimum issue price per Certificate of €100,000 (or the equivalent in any other currency). Warrants have no individual denomination and may be acquired for an issue price of less than €100,000 per Warrant.

The relevant Issuer may appoint a manager or managers (each, a "**Manager**") for any particular issue of Equity Linked and MAP Securities issued by it.

This Product Prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules (the "**Rules**") of the Dubai Financial Services Authority. This Product Prospectus is intended for distribution only to persons of a type specified in those Rules. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. Equity Linked and MAP Securities to which this Product Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Equity Linked and MAP Securities offered should conduct their own due diligence on the relevant Equity Linked and MAP Securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July, 2005 (the "**Prospectus Act**") relating to prospectuses for securities for the approval of this Product Prospectus as a base prospectus in relation to the Equity Linked and MAP Securities for the purposes of the Prospectus Directive. The CSSF's approval does not confirm, and the CSSF assumes no responsibility as to, the economic and financial soundness of the transaction and the quality or solvency of the Issuers in accordance with Article 7(7) of the Prospectus Act. Application has also been made to the Luxembourg Stock Exchange for Equity Linked and MAP Securities issued under the Programme to be admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market (the "**Regulated Market**"). The Regulated Market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

Each issue of Equity Linked and MAP Securities will be issued on the terms set out in the relevant Securities Base Prospectus, as amended by this Product Prospectus, and a final terms document (the "**Final Terms**"). Notice of terms and conditions applicable to any Equity Linked and MAP Securities not contained herein, including any documents incorporated by reference herein, which are applicable to each Tranche of Equity Linked and MAP Securities will be set out in the Final Terms, which, with respect to Equity Linked and MAP Securities to be listed on the Official List, will be filed with the CSSF on or before the date of issue of Equity Linked and MAP Securities of such Tranche.

The Issuers may issue Equity Linked and MAP Securities under the Programme in a form not contemplated by the terms of the Securities incorporated by reference or set out herein, in which event (in the case of Equity Linked and MAP Securities intended to be listed on the Official List) a supplement to this Product Prospectus or a further prospectus, if appropriate, which may incorporate all or part of this Product Prospectus by reference, will be made available which will set out the relevant terms applicable to such Equity Linked and MAP Securities.

Equity Linked and MAP Securities may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) as the relevant Issuer may agree with the relevant Manager. Either Issuer may also issue unlisted Equity Linked and MAP Securities and/or Equity Linked and MAP Securities not admitted to trading on any market. The Final Terms in respect of an issue of Equity Linked and MAP Securities will specify whether or not an application will be made for such Equity Linked and MAP Securities to be listed on and admitted to trading on a regulated market for the purposes of the Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

The Issuers shall not be liable for or, otherwise be obliged to pay, any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise, redemption or enforcement of any Equity Linked and MAP Security by any person and all payments made by the relevant Issuer in respect of any Equity Linked and MAP Securities shall be made subject to any such tax, duty, charge, withholding or other payment which may be required to be made, paid, withheld or deducted.

Prospective purchasers of Equity Linked and MAP Securities should ensure that they understand the nature of the relevant Equity Linked and MAP Securities and the extent of their exposure to risks and that they consider the suitability of the relevant Equity Linked and MAP Securities as an investment in the light of their own circumstances and financial condition. Certain issues of Equity Linked and MAP Securities involve a high degree of risk and potential investors should be prepared to sustain a loss of all or part of their investment. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Equity Linked and MAP Securities and are not relying on the advice of the relevant Issuer, any specified branch or any Manager in that regard. See “*Risk Factors*” commencing on page 18.

Restrictions have been imposed on offers and sales of the Equity Linked and MAP Securities and on the distribution of documents relating thereto in the United States of America and the European Economic Area (including the United Kingdom). The distribution of this document and offers and sales of the Equity Linked and MAP Securities in certain other jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the relevant Issuer to inform themselves about, and to observe, any such restrictions. See “*Subscription and Sale and Transfer and Selling Restrictions*” commencing on page 118 of the Notes Base Prospectus, on page 86 in the Certificates Base Prospectus or on page 70 in the Warrants Base Prospectus, as applicable.

The rating of Certain Securities to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No.1060/2009 (as amended) (the “**CRA Regulation**”) will be disclosed in the Final Terms. Please also refer to “*Credit Ratings may not reflect all risks*” in the Risk Factors section of the Securities Base Prospectuses.

27 June, 2012

Subject as set out below, each of SCB and SCBHK accepts responsibility for the information contained in this Product Prospectus. To the best of the knowledge of SCB and SCBHK (who have taken all reasonable care to ensure that such is the case), the information contained or incorporated in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The applicable Final Terms will (if applicable) specify the nature of the responsibility taken by the relevant Issuer for the information relating to any underlying equity security, fund or index to which the relevant Equity Linked and MAP Securities relate and which is contained in such Final Terms. However, unless otherwise expressly stated in the applicable Final Terms, any information contained therein relating to an underlying equity security, fund or index will only consist of extracts from, or summaries of, information contained in financial and other information released publicly by the issuer, owner or sponsor, as the case may be, of such underlying equity security, fund or index. The relevant Issuer will, unless otherwise expressly stated in the applicable Final Terms, accept responsibility for accurately reproducing such extracts or summaries (insofar as it is applicable) but the relevant Issuer will not accept any further or other responsibility in respect of such information.

To the fullest extent permitted by law, no Manager accepts any responsibility for the content of this Product Prospectus or for any statement made or purported to be made by any Manager or on its behalf in connection with the Issuers, or the issue or the offering of the Equity Linked and MAP Securities. Each Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Product Prospectus or any such statement.

This Product Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of an offering contemplated in this Product Prospectus as completed by final terms in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the relevant Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuers nor any Manager have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Issuers or any Manager to publish or supplement a prospectus for such offer.

No person is or has been authorised by the Issuers to give any information or to make any representation not contained in or not consistent with this Product Prospectus or any other information supplied in connection with the Programme or the Equity Linked and MAP Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers or any Manager.

Neither this Product Prospectus nor any other information supplied in connection with the Programme or any Equity Linked and MAP Securities (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by an Issuer or any Manager that any recipient of this Product Prospectus or any other information supplied in connection with

the Programme or any Equity Linked and MAP Securities should purchase any Equity Linked and MAP Securities. Each investor contemplating purchasing any Equity Linked and MAP Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer. Neither this Product Prospectus nor any other information supplied in connection with the Programme or the issue of any Equity Linked and MAP Securities constitutes an offer or invitation by or on behalf of the relevant Issuer or any Manager to any person to subscribe for or to purchase any Equity Linked and MAP Securities.

Save as further disclosed below, neither the delivery of this Product Prospectus nor the offering, sale or delivery of any Equity Linked and MAP Securities shall in any circumstances imply that the information contained herein concerning the Issuers is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. No Manager has, or will, undertake to review the financial condition or affairs of the Issuers during the life of the Programme or to advise any investor in the Equity Linked and MAP Securities of any information coming to their attention. Investors should review, inter alia, the most recently published documents incorporated by reference into this Product Prospectus when deciding whether or not to purchase any Equity Linked and MAP Securities. If at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Product Prospectus which is capable of affecting the assessment of any Equity Linked and MAP Securities and whose inclusion in or removal from this Product Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the relevant Issuer, and the rights attaching to the Equity Linked and MAP Securities, the relevant Issuer shall prepare a supplement to this Product Prospectus or publish a replacement Product Prospectus for use in connection with any subsequent offering of the Equity Linked and MAP Securities.

The Equity Linked and MAP Securities and, in the case of Equity Linked and MAP Securities to be settled or redeemed by physical delivery of securities, any such securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any US state securities laws, nor may the Equity Linked and MAP Securities be offered, sold or delivered in the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) unless, as specified in the Final Terms, the Equity Linked and MAP Securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act and applicable state securities laws is available. In addition, Equity Linked and MAP Notes that are Bearer Notes are subject to U.S. tax law requirements. See the section entitled “*Subscription and Sale and Transfer and Selling Restrictions*” on page 118 in the Notes Base Prospectus.

The Equity Linked and MAP Securities have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities reviewed or passed upon the accuracy or adequacy of this Product Prospectus. Any representation to the contrary is a criminal offence in the United States. The Equity Linked and MAP Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended (the “**Commodity Exchange Act**”) and trading in the Commodity Linked Securities has not been approved by the United States Commodity Futures Trading Commission under the Commodity Exchange Act. Furthermore, neither the sale of nor trading in Warrants which relate to equity securities, funds or indices has been approved by the United States Commodity Futures Trading Commission under the Commodity Exchange Act and no U.S. person may at any time purchase, trade or maintain a position in such Warrants unless otherwise specified in the applicable Final Terms. In order to receive payment of any amount or delivery of any underlying reference assets, Securityholders of Warrants may be required to certify (a) that the relevant Equity Linked and MAP Securities are not being exercised by or on behalf of a U.S. person or a person within the United States or (b) in certain circumstances, if specified in the Final

Terms, that the Equity Linked and MAP Securities are being exercised by a QIB (as defined in the section “*U.S. Information*” below).

This Product Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Equity Linked and MAP Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Product Prospectus and the offer or sale of Equity Linked and MAP Securities may be restricted by law in certain jurisdictions. None of SCB, SCBHK or any Manager represents that this Product Prospectus may be lawfully distributed, or that any Equity Linked and MAP Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers or any Manager which would permit a public offering of any Equity Linked and MAP Securities in any jurisdiction where action for that purpose is required. Accordingly, no Equity Linked and MAP Securities may be offered or sold, directly or indirectly, and neither this Product Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Product Prospectus or any Equity Linked and MAP Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Product Prospectus and the offering and sale of Equity Linked and MAP Securities. In particular, there are restrictions on the distribution of this Product Prospectus and the offer or sale of Equity Linked and MAP Securities in the United States, Japan, Hong Kong, Singapore, Malaysia, Korea, India, People’s Republic of China, Taiwan, the European Economic Area (including the United Kingdom), the United Arab Emirates and Dubai International Financial Centre, Indonesia, Switzerland, South Africa, Jersey, Guernsey, Kingdom of Saudi Arabia, Kingdom of Bahrain and the Philippines. See the section entitled “*Subscription and Sale and Transfer and Selling Restrictions*” commencing on page 118 in the Notes Base Prospectus or on page 86 in the Certificates Base Prospectus, or on page 70 in the Warrants Base Prospectus, as applicable and, in respect of Market Access Product Securities only, the section entitled “*Additional Selling Restrictions*” below and paragraph (vi) of the section entitled “*Annex – Terms Applicable to Market Access Products Only*” in the section “*Equity and Market Access Product Terms*” below.

The Equity Linked and MAP Securities of each issue may be sold by the relevant Issuer and/or any Manager at such times and at such prices as the relevant Issuer and/or the relevant Manager(s) may select. There is no obligation on the relevant Issuer or any Manager to sell all of the Equity Linked and MAP Securities of a Tranche. The Equity Linked and MAP Securities may be offered or sold from time to time in one or more transactions, in the secondary market at prevailing market prices or in negotiated transactions, at the discretion of the relevant Issuer. No representation or warranty or other assurance is given as to the number of Equity Linked and MAP Securities of a Tranche issued or outstanding at any time.

All references in this document to “**U.S. dollars**” and “**U.S.\$**” refer to United States dollars. References to “**euro**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

U.S. INFORMATION

This Product Prospectus is being submitted on a confidential basis in the United States to a limited number of qualified institutional buyers (“**QIBs**”) (as defined in Rule 144A under the Securities Act (“**Rule 144A**”)) for informational use solely in connection with the consideration of the purchase of Equity Linked and MAP Securities being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Equity Linked and MAP Securities may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act. Each U.S. purchaser of Equity Linked and MAP Securities is hereby notified that the offer and sale of any Equity Linked and MAP Securities to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A or pursuant to another exemption from the registration requirements of the Securities Act and one or more exemptions and/or exclusions from regulation under the Commodity Exchange Act.

In the event that the Final Terms specify that Certificates or Warrants are eligible for sale in the United States to QIBs, the Certificates or Warrants will be represented by one or more global securities (each, a **"Unitary Global W&C Security"**) issued and deposited by the relevant Issuer with a common depository on behalf of Clearstream, Luxembourg or Euroclear. If the Final Terms do not so specify, the Certificates or Warrants will be represented by one or more global securities (each, a **"Regulation S Global W&C Security"**) and, together with the Unitary Global W&C Security, the **"Global W&C Securities"**) issued and deposited with a common depository on behalf of Clearstream, Luxembourg or Euroclear.

Each purchaser or holder of Certificates or Warrants represented by the Global W&C Securities will be deemed, by its acceptance or purchase of any such Certificates or Warrants, to have made certain representations and agreements intended to restrict the resale, other transfer or exercise of such Certificates or Warrants as set out in *"Subscription and Sale and Transfer and Selling Restrictions"* commencing on page 86 in the Certificates Base Prospectus, or on page 70 in the Warrants Base Prospectus, as applicable, the section entitled *"Additional Selling Restrictions"* below and, in respect of Market Access Product Securities only, paragraph (vi) of the section entitled *"Annex – Terms Applicable to Market Access Products Only"* in the section *"Equity and Market Access Products Terms"* below and (if any) as set out in the applicable Final Terms.

Registered Notes may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act. Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A.

Each purchaser or holder of the Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together **"Legended Notes"**) will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in *"Subscription and Sale and Transfer and Selling Restrictions"* commencing on page 118 of the Notes Base Prospectus, the section entitled *"Additional Selling Restrictions"* below and, in respect of Market Access Product Securities only, paragraph (vi) of the section entitled *"Annex – Terms Applicable to Market Access Products Only"* in the section *"Equity and Market Access Products Terms"* below and (if any) as set out in the applicable Final Terms. Unless otherwise stated, terms used in this paragraph have the meanings given to them in *"Form of the Notes"* on page 27 of the Notes Base Prospectus.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Equity Linked and MAP Securities that are "restricted securities" within the meaning of the Securities Act, SCB and SCBHK have each undertaken in a deed poll dated 18 December, 2006 (the **"Notes Deed Poll"**), in relation to the Notes, and a deed poll dated 2 September, 2009 (the **"Warrants and Certificates Deed Poll"**), in relation to the Warrants and Certificates, to furnish, upon the request of a holder of such Equity Linked and MAP Securities or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Securities remains outstanding as "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and the relevant Issuer is neither a reporting company under Section 13

or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER CHAPTER 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

KINGDOM OF SAUDI ARABIA NOTICE

This Product Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "Capital Market Authority"). The Capital Market Authority does not make any representations as to the accuracy or completeness of this Product Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Product Prospectus. Prospective purchasers of Equity Linked and MAP Securities should conduct their own due diligence on the accuracy of the information relating to the Equity Linked and MAP Securities. If a prospective purchaser does not understand the contents of this Product Prospectus he or she should consult an authorised financial adviser.

NOTICE TO BAHRAIN RESIDENTS

Any offer of Securities does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). The offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain ("CBB"). Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase Securities, whether directly or indirectly, to persons in the Kingdom of Bahrain.

The CBB has not reviewed or approved the offering documents and it has not in any way considered the merits of the Securities to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this document.

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SUMMARY OF THE PROGRAMME

This summary must be read as an introduction to this Product Prospectus and any decision to invest in any Equity Linked and MAP Securities should be based on a consideration of this Product Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Product Prospectus. Where a claim relating to information contained in this Product Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Product Prospectus before the legal proceedings are initiated.

Words and expressions defined in Conditions applicable to the Securities, as applicable, and as supplemented by the relevant Product Terms, shall have the same meanings in this summary.

Description of the Issuers:

Standard Chartered Bank

SCB was incorporated in England with limited liability by Royal Charter in 1853. SCB's issued share capital comprises ordinary shares, all of which are owned by Standard Chartered Holdings Limited, a company incorporated in England and Wales and a wholly-owned subsidiary of Standard Chartered PLC ("**SCPLC**"), non-cumulative irredeemable preference shares of US\$0.01 each, all of which are owned by Standard Chartered Capital Investments LLC, a company incorporated in the United States, and non-cumulative redeemable preference shares of U.S.\$5.00 each, all of which are owned by SCPLC.

SCPLC together with its subsidiaries and subsidiary undertakings comprise an international banking and financial services group particularly focused on the markets of Asia, Africa and the Middle East.

Standard Chartered Bank (Hong Kong) Limited

SCBHK was incorporated in Hong Kong with limited liability on 12 December, 2003 under the Companies Ordinance (Cap. 32) of Hong Kong as a non-private company (registered number 875305). With effect from 1 July, 2004, the businesses of the Hong Kong branch of Standard Chartered Bank, Manhattan Card Company Limited, Standard Chartered Finance Limited, Standard Chartered International Trade Products Limited and Chartered Capital Corporation Limited were merged into SCBHK, principally by a private ordinance in Hong Kong.

SCBHK is a licensed bank in Hong Kong and operates two business divisions: Consumer Banking and Wholesale Banking.

Description of the Programme:

Structured Product Programme for the issue of Notes, Warrants and Certificates (the "**Securities**").

Programme Size in relation to the Notes: Up to U.S. \$10,000,000,000 aggregate nominal amount of Notes outstanding at any time. The Issuers may increase the amount of the Programme.

Managers As specified in the applicable Final Terms.

Calculation Agent: As specified in the applicable Final Terms.

Distribution: Securities may be distributed on a syndicated or non-syndicated basis.

Description of the Securities

The amounts payable in respect of Securities issued under this Product Prospectus may be linked to the performance or evolution of one or more indices, equity securities or funds ("**Reference Items**").

No Securities will be issued under the Programme which provide for physical delivery of any shares or transferable securities equivalent to shares issued by the relevant Issuer or an entity belonging to the group of the relevant Issuer.

Information relating to Notes

The Notes are debt securities issued by either SCB or SCBHK. The currency of denomination, the denomination and the maturity date will be specified in the Final Terms.

Unless redeemed by instalments (if so specified in the Final Terms), the Notes will be redeemed on the Maturity Date specified in the Final Terms and may not (unless a call or put option is specified in the Final Terms) be redeemed before then except by reasons of default by the relevant Issuer, for taxation reasons or (in the case of Notes linked to certain Reference Items) following certain events in relation to Reference Items or hedging arrangements or the occurrence of a force majeure event. The amount payable on the Maturity Date may either be the outstanding principal amount or may be indexed to one or more Reference Items. Details in relation to Equity Linked Notes are set out in the section "*Equity Linked and Market Access Product Securities*" below.

The Notes may bear interest and/or premium at one or more fixed rates and/or floating rates, or may bear no interest and/or premium, as specified in the Final Terms.

Form of Notes: The Notes will be issued in bearer or registered form. Registered Notes will not be exchangeable for Bearer Notes and vice versa.

Negative Pledge The terms of the Notes will not contain a negative pledge provision.

Cross Default: The terms of the Notes will not contain a cross default provision.

Issuing and Principal Paying Agent: Deutsche Bank AG, London Branch

Registrar: Deutsche Bank (Luxembourg) S.A.

Information relating to Warrants

Warrants entitle the holder to payment of a Settlement Amount either following the Exercise Date (in the case of a European Style Warrant) or the relevant Actual Exercise Date or the Expiration Date (in the case of American Style Warrants or Bermudan Style Warrants). The Settlement Amount will be linked to the level or price of one or more Reference Items. They may only be terminated before the Exercise Date (in the case of a European Style Warrant) or the Expiration Date (in the case of American Style Warrants or Bermudan Style Warrants) following certain events in relation to the relevant Reference Items or hedging

arrangements or the occurrence of a force majeure event. Details in respect of Equity Linked Warrants are set out in the section “*Equity Linked and Market Access Product Securities*” below.

Settlement: Settlement may be by way of cash payment or physical delivery as specified in the Final Terms.

Exercise: American Style Warrants may be exercisable on any day that is an Exercise Business Day during the Exercise Period. Bermudan Style Warrants may be exercisable on any Potential Exercise Date. European Style Warrants will be automatically exercisable at expiry if the Warrants are in-the-money. If specified in the applicable Final Terms, American Style Warrants and Bermudan Style Warrants will be automatically exercisable at expiry if the Warrants are in-the-money.

In order to receive payment of any amount or delivery of any underlying reference assets, Warrantholders may be required to certify that (a) Warrants are not being exercised by or on behalf of a U.S. person or a person within the United States or (b) in certain circumstances, that the Warrants are being exercised by a QIB.

Information Relating to the Certificates

Certificates entitle the holder to payment on the Maturity Date of the Final Redemption Amount and will be linked to the level or price of one or more Reference Items. If so specified in the Final Terms, there may also be interim payments and/or mandatory early redemption and/or redemption at the option of the relevant Issuer and/or the holders. Otherwise they may only be redeemed before the Maturity Date following certain events in relation to Reference Items or hedging arrangements or the occurrence of a force majeure event. Details in relation to Equity Linked Certificates are set out in the section “*Equity Linked and Market Access Product Securities*” below.

Information relating to both Warrants and Certificates

Form of Warrants and Certificates: Each Series will be in book-entry form and represented by either a Regulation S Global W&C Security or a Unitary Global W&C Security, which, in either case, will be in registered form, will be held by a common depository for Euroclear and Clearstream, Luxembourg and will be registered in its name. Payments in respect of the Securities represented thereby will be made by or on behalf of the Issuer to the common depository as registered holder. Any such payments will discharge the Issuer's obligations in respect thereof. No definitive securities will be issued.

Transfer: Transfer may only be effected through an account at Euroclear, Clearstream, Luxembourg and/or any other clearing system, as specified in the Final Terms. Warrants or Certificates represented by a Regulation S Global W&C Security (or interests therein) may not be transferred or exchanged for Warrants or Certificates represented by a Unitary Global W&C Security (or interests therein), or vice versa.

**Principal Certificate Agent and
Principal Warrant Agent:** Deutsche Bank AG, London Branch.

Issue Price: As specified in the applicable Final Terms.

Reference Item Linked Securities

Equity Linked and Market Access Product Securities: Amounts payable or deliverable in respect of Equity Linked and Market Access Product Securities will be calculated by reference to a single Equity Security or Fund, or a basket of Equity Securities or Funds (each, an "**Underlying Asset**") or a single index, or a basket of indices (each, an "**Index**"). Equity Linked and Market Access Product Securities may also provide for settlement by physical delivery of a specified amount of shares of one or more companies or shares or units of one or more funds, subject to payment of the Strike Price (in case of Warrants) and any other sums payable.

Equity Linked and Market Access Product Securities may, at the discretion of the relevant Issuer, be subject to early redemption, termination or cancellation, as applicable, or adjustment (including valuation, payments being delayed or being made in a different currency and in certain circumstances Underlying Asset substitutions) if certain corporate events (such as events affecting the value of an Underlying Asset (including Underlying Asset divisions or consolidations, extraordinary dividends and capital calls), de-listing of an Underlying Asset, insolvency, merger or nationalisation of an Asset Issuer; a tender offer or redenomination of an Underlying Asset) occur, if certain events (such as illegality, force majeure events, disruptions or cost increases) occur with respect to the relevant Issuer's and/or any Affiliate's hedging arrangements, or if insolvency filings are made with respect to an Asset Issuer if certain events occur in respect of a fund (including, without limitation, changes in the mandate, risk-profile, fund documents or constitution of the fund, any proposal to wind up the fund, any breach of any strategy or investment guideline of the fund, any suspension or revocation of any authorisation or approval of the fund or any adviser of the fund or any adverse change in any tax, legal or accounting treatment of the fund) or if an index is replaced by a successor index or any modification, cancellation or disruption occurs in respect of an index.

If certain disruption events occur with respect to valuation of an Underlying Asset, such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed.

Market Access Product Securities have additional selling restrictions in relation to the specific jurisdiction of the Underlying Asset (see "*Selling Restrictions*" below) and additional adjustment events relating to regulatory change.

General

Use of Proceeds: The net proceeds from each issue of Equity Linked and MAP Securities will be applied by the relevant Issuer for general funding purposes.

Taxation:	The Issuers shall not be liable for or otherwise be obliged to pay, any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise, redemption or enforcement of any Security. All payments made by the relevant Issuer in respect of any Securities shall be made subject to any such tax, duty, withholding or other payment which is required to be made, paid, withheld or deducted. The Issuers shall not be obliged to gross up or otherwise increase any such payments on the Securities.
Status:	The Securities will constitute direct and unsecured obligations of the relevant Issuer and will at all times rank <i>pari passu</i> and without any preference among themselves. The obligations of the relevant Issuer under the Securities will, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated obligations of the relevant Issuer, present and future.
Listing and Admission to Trading:	Securities issued under the Programme may be admitted to trading on the Regulated Market and listed on the Official List. The Securities may also be unlisted, or listed on such other or further stock exchange(s) as may be specified by the relevant Issuer in relation to each Series.
Governing Law:	The Securities and any non-contractual obligations arising out or in connection with them will be governed by, and construed in accordance with, English law.
Selling Restrictions:	See the section entitled " <i>Subscription and Sale and Transfer and Selling Restrictions</i> " in the relevant Securities Base Prospectus, the section on entitled " <i>Additional Selling Restrictions</i> " herein and, in respect of Market Access Product Securities only, paragraph (vi) of the section entitled " <i>Annex – Terms applicable to Market Access Products Only</i> " in the section " <i>Equity and Market Access Products</i> " herein.
Risk Factors:	<p>Risks Relating to the Securities</p> <p>Certain factors that may affect the relevant Issuer's ability to fulfil its obligations under the Securities and that are material for the purposes of assessing the risks associated with investing in the Equity Linked Securities are specified under the section entitled "<i>Risk Factors</i>" in this Product Prospectus together with the risk factors specified in the section entitled "<i>Risk Factors</i>" in the applicable Securities Base Prospectus. Such risks include market risk, foreign exchange risk and exchange controls risk, interest rate risk, political risk, risk of loss of any investment, risk of market disruption events and disrupted days, risk of force majeure, risk of tax expense, risks relating to adjustment events, emerging markets risk, risk of credit rating reduction, risk that the investment is unsuitable, risks in relation to taxation, hedging risk, time lag risk (in relation to Warrants), risks relating to actions of the relevant Issuer, such as hedging activities that could adversely affect the value of an Equity Linked Security, risks relating to the structure of</p>

the issue and the potential for optional redemption by the relevant Issuer (in relation to Notes and Certificates).

Risks Relating to Standard Chartered's Business

Expansion Risk. Standard Chartered plc and its affiliated companies (the “**Group**”) is expanding its operations, both geographically and in the scope of its operations, and this growth may represent a risk if not managed effectively.

Credit Risk. The Group is exposed to potential credit-related losses that can occur due to changes in credit quality and the recoverability of loans and amounts due from counterparties and such risks may have a material adverse effect on the Group's financial condition and results of operations and prospects.

Liquidity Risk. It is an inherent risk associated with banking operations and in relation to the Group means that the Group may not have sufficient financial resources available to meet all its obligations and commitments as they fall due, or may access them only at excessive cost.

Capital Management Risk. Any future change that limits the Group's ability to manage its balance sheet and capital resources effectively or to access funding on commercially acceptable terms could have a material adverse effect on the Group's regulatory capital position, its financial condition, results of operations and prospects.

Legal and Regulatory Risk. The Group's businesses may be affected by legal and regulatory risks, for example, loss caused by changes in applicable laws or a failure to manage regulatory risk properly which could result in administrative actions, penalties or other proceedings involving the Group which may have a material adverse effect on the Group's business and reputation and ultimately the value of Securities.

Operational Risks. The Group is susceptible to the risk of direct or indirect loss due to an event or action resulting from the failure of internal processes, people and systems, or from external events. Any of these risks could result in a material adverse impact on the Group's ability to conduct business, its financial condition, results of operations and prospects.

External Risks

Macroeconomic risks. The prevailing economic conditions in each of the markets in which the Group operates could result in an adverse impact on the Group's financial condition, results of operations and prospects.

Political and economic risk. The Group operates in Asia, Africa and the Middle East and some of these markets are typically more volatile and less developed economically and politically than markets in Western Europe and North America and risks to the Group's business stem from this.

Competition Risk. The Group is subject to significant competition from local banks and many other international banks operating in the emerging markets described above and such competition may increase in some or all of the Group's principal markets and may have a material adverse effect on its financial condition, results of operations and prospects.

Systemic Risk. The default of any institution in the banking industry could lead to liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. Such systemic risk could have a material adverse effect on the Group's ability to raise new funding and on the Group's business, financial condition, results of operations and prospects.

Market Risk. The Group may suffer loss of earnings or economic value due to adverse changes in financial market rates or prices. The Group's exposure to market risk arises principally from customer driven transactions. Failure to manage these risks effectively or the occurrence of unexpected events resulting in significant market dislocation could have a material adverse effect on the Group's financial condition, results of operations and prospects.

Risks relating specifically to Equity Linked and Market Access Product Securities

The risks specific to the Equity Linked and Market Access Product Securities are set out in the section entitled "*Risk Factors*" in this Product Prospectus and include the following risks: factors which affect the performance of the Underlying Asset(s) may adversely affect the value of the Equity Linked and Market Access Product Securities; investors have no claim against the Asset Issuer under the Equity Linked and Market Access Product Securities and have no recourse to the Asset Issuer or to the Underlying Asset; determinations made by the Calculation Agent in respect of Potential Adjustment Events, De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency, Additional Disruption Events, Fund Termination Events and index Adjustment Events may have an adverse effect on the value of the Equity Linked and Market Access Product Securities. In addition, where physical delivery applies: any determinations made by the relevant Issuer in respect of any Settlement Disruption Event or the Calculation Agent in respect of any Failure to Deliver may have an adverse effect on the value of the Equity Linked and Market Access Product Securities.

Risks relating specifically to Market Access Product Securities are set out in the section entitled "*Risk Factors*" of this Product Prospectus and include the risk that the risks associated with the hedging arrangements of the relevant Issuer and/or any of its affiliates in respect of the Market Access Product Securities may be passed on to Securityholders.

RISK FACTORS

Risks relating to the Issuers

The risk factors in relation to SCB as Issuer are set out on pages 3 to 13 of the SCB Registration Document, and the risk factors in relation to SCBHK as Issuer are set out on pages 3 to 13 of the SCBHK Registration Document.

The risk factors under the heading “Risks relating to Equity Linked Notes and Market Access Product Notes” relate to Equity Linked Notes and Market Access Product Notes only. The risk factors under the heading “Risks relating to Securities in relation to which Physical Delivery is specified as applicable” relate to Securities to which Physical Delivery applies only. The risk factors under the heading “Risks relating to Market Access Product Securities” relate to Market Access Product Securities only. The risk factors under the heading “Risk Factors specific to Equity Linked and Market Access Product Securities” relate generally to the Equity Linked and Market Access Product Securities.

For the risk factors which relate to Notes generally, please refer to pages 9 – 15 of the Notes Base Prospectus, for the risk factors which relate to Certificates generally, including Equity Linked Certificates, please refer to pages 13 – 23 of the Certificates Base Prospectus and for the risk factors which relate to Warrants generally, including Equity Linked Warrants, please refer to pages 13 – 24 of the Warrants Base Prospectus.

Terms and expressions defined in the Notes Conditions, the Certificates Conditions, the Warrants Conditions or the Equity and Market Access Product Terms shall, save where the context otherwise requires, have the same meaning when used in this section.

Risks relating to Equity Linked Notes and Market Access Product Notes

The premium or the interest on and/or the principal of a Series of Equity Linked Notes or Market Access Product Notes may, if so specified in this Product Prospectus, supplement to this Product Prospectus or the Final Terms, be determined by reference to the price, value or performance of an equity security, a basket of equity securities, a fund, a basket of funds, an index or a basket of indices (a “Reference Item”).

An investment in Equity Linked Notes or Market Access Product Notes presents significant risks not associated with other types of securities

An investment in Equity Linked Notes or Market Access Product Notes presents certain significant risks not associated with conventional debt securities, the principal risk of the latter being that the relevant Issuer will be unable to meet its obligations under the securities when due. If an Issuer issues Equity Linked Notes or Market Access Product Notes, certain risks associated with any such particular Equity Linked Note or Market Access Product Note will be described more fully in the applicable Final Terms. Equity Linked Notes or Market Access Product Notes may present a high level of risk, and a Noteholder may lose its entire investment if it purchases these types of notes.

The treatment of Equity Linked Notes or Market Access Product Notes for tax purposes may be unclear due to the absence of any authority specifically addressing the issues presented by any particular Equity Linked Note or Market Access Product Note. Accordingly, a Noteholder, or its tax adviser, should, in general, be capable of independently evaluating the tax consequences of purchasing an Equity Linked Note or Market Access Product Note applicable in its particular circumstances.

Investors in Equity Linked Notes or Market Access Product Notes could lose principal or interest

The redemption amount of an Equity Linked Note or Market Access Product Note payable at maturity, the amount of interest payable on an interest payment date and the cash value or physical settlement value of

a physically settled Equity Linked Note or Market Access Product Note will be determined by reference to the Reference Item.

The direction and magnitude of the change in the value of the relevant Reference Item will determine either or both the redemption amount of an Equity Linked Note or Market Access Product Note payable at maturity, the amount of interest payable on an interest payment date and the cash value or physical settlement value of a physically settled Equity Linked Note or Market Access Product Note. The terms of a particular Equity Linked Note or Market Access Product Note may or may not provide for the repayment or payment at maturity of the original notional amount or the payment on an interest payment date of a minimum interest amount. Accordingly, if a Noteholder invests in an Equity Linked Note or Market Access Product Note, it may lose all or a portion of the amount invested in such Equity Linked Note or Market Access Product Note and may receive no interest on the Equity Linked Note or Market Access Product Note.

Market price of Equity Linked Notes or Market Access Product Notes may be influenced by many unpredictable factors

Several factors, many of which are beyond the control of the relevant Issuer, will influence the value of Equity Linked Notes or Market Access Product Notes, including, but not limited to:

- the market price of the Reference Item(s);
- the volatility (frequency and magnitude of changes in price) of the Reference Item(s);
- the dividend rate on the Reference Item(s);
- economic, financial, political, regulatory or judicial events that affect markets generally and which may affect the market price or level of the Reference Item;
- fluctuation in the exchange rate;
- interest and yield rates in the market;
- liquidity of the Equity Linked Note or Market Access Product Note or any Reference Item in the secondary market; and
- the time remaining until (a) the relevant Issuer can call the Equity Linked Notes or Market Access Product Notes or (b) the Equity Linked Notes or Market Access Product Notes mature.

These factors will influence the price that a Noteholder will receive if it sells its Equity Linked Notes or Market Access Product Notes prior to maturity. For example, a Noteholder may have to sell its Equity Linked Notes or Market Access Product Notes at a substantial discount from the issue price if the market price of the Reference Item is at, below or not sufficiently above the price of the Reference Item at pricing.

The issuer or sponsor of a Reference Item could take actions that may adversely affect an Equity Linked Note or Market Access Product Note

The issuer or sponsor of a Reference Item or an asset comprising part of a Reference Item for an Equity Linked Note or Market Access Product Note will, unless otherwise provided in the applicable Final Terms, have no involvement in the offer and sale of the Equity Linked Note or Market Access Product Note and no obligation to any Noteholder in relation to the relevant Equity Linked Note or Market Access Product Note. Such issuer or sponsor may take actions, such as a merger or sale of assets, without regard to the interests of the holders of the relevant Equity Linked Notes or Market Access Product Notes. Any of these actions could adversely affect the value of an Equity Linked Note or Market Access Product Note linked to the relevant Reference Item.

The issuer or sponsor of a Reference Item is not involved in the offering of the Equity Linked Notes or Market Access Product Notes in any way and has no obligation to consider the interest of a Noteholder in

an Equity Linked Note or Market Access Product Note in taking any corporate or other action that might affect the value of the Equity Linked Notes or Market Access Product Notes.

An Equity Linked Note or Market Access Product Note may be linked to a volatile index, which could adversely affect a Noteholder's investment

Certain indices are highly volatile, which means that their value may change significantly, up or down, over a short period of time. The expected principal amount payable at maturity or on redemption, the amount of interest payable on an interest payment date and the cash value or physical settlement value of a physically settled Equity Linked Note or Market Access Product Note based on a volatile index may vary substantially from time to time. Because the amount payable on an Equity Linked Note or Market Access Product Note is generally calculated based on the value of the relevant index on a specified date or over a limited period of time, volatility in the index increases the risk that the return on the Equity Linked Notes or Market Access Product Notes may be adversely affected by a fluctuation in the level of the relevant index.

The volatility of an index may be affected by political or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these could adversely affect the value of an Equity Linked Note or Market Access Product Note.

An index to which an Equity Linked Note or Market Access Product Note is linked could be changed or become unavailable

Certain indices reference several different securities. The compiler or sponsor of such an index typically reserves the right to alter the composition of the index and the manner in which the value of the index is calculated. Such an alteration may result in a decrease in the value of or return on an Equity Linked Note or Market Access Product Note which is linked to such index.

An index may become unavailable due to such factors as war, natural disasters, cessation of publication of the index, or suspension of or disruption in trading in the security or securities comprising or underlying such index. If an index becomes unavailable, the determination of the amount payable on an Equity Linked Note or Market Access Product Note may be delayed or an alternative method may be used to determine the value of the unavailable index or another index may be substituted for the relevant index. Alternative methods of valuation are generally intended to produce a value similar to the value resulting from reference to the relevant index. However, it is unlikely that such alternative methods of valuation will produce values identical to those which would be produced were the relevant index to be used. An alternative method of valuation or a substitution may result in a decrease in the value of or return on an Equity Linked Note or Market Access Product Note.

Certain Equity Linked Notes or Market Access Product Notes are linked to indices that are not commonly utilised or have been recently developed. The lack of historic index levels may make it difficult to anticipate the volatility or other risks to which such an Equity Linked Note or Market Access Product Note is subject. In addition, there may be less trading in such indices or instruments underlying such indices, which could increase the volatility of such indices and decrease the value of or return on Equity Linked Notes or Market Access Product Notes relating to them.

A holder of Equity Linked Notes or Market Access Product Notes has no rights with respect to the Reference Item

As an owner of Equity Linked Notes or Market Access Product Notes, a Noteholder will not have voting rights or the right to receive dividends or other distributions or any other rights with respect to any Reference Item.

Certain considerations regarding hedging

Prospective purchasers intending to purchase Equity Linked Notes or Market Access Product Notes to hedge against the market risk associated with investing in any Reference Item as specified in the

applicable Final Terms should recognise the complexities of utilising Equity Linked Notes or Market Access Product Notes in this manner. For example, the value of the Equity Linked Notes or Market Access Product Notes may not exactly correlate with the value of the relevant Reference Item. Due to fluctuating supply and demand for the Equity Linked Notes or Market Access Product Notes, there is no assurance that their value will correlate with movements of the relevant Reference Item. For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant Reference Item.

The relevant Issuer and/or any of its affiliates or agents may from time to time hedge the relevant Issuer's obligations under the Equity Linked Notes or Market Access Product Notes (and under other instruments and over-the-counter-derivative contracts issued by or entered into from time to time by the relevant Issuer and/or any of its affiliates or agents) by taking positions, directly or indirectly, in the Reference Item(s) to which such Equity Linked Notes or Market Access Product Notes are linked. Although the relevant Issuer has no reason to believe that such hedging activities will have a material impact on the price of any share, there can be no assurance that such hedging activities will not adversely affect the value of the Equity Linked Notes or Market Access Product Notes.

An Issuer may engage in hedging activities that could adversely affect the value of an Equity Linked Note or Market Access Product Note

In the ordinary course of its business, including without limitation in connection with its market-making activities, the relevant Issuer and/or any of its affiliates may effect transactions for its own account or for the account of its customers and hold long or short positions in the Reference Item(s) or related derivatives. In addition, in connection with the offering of the Equity Linked Notes or Market Access Product Notes, the relevant Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Reference Item(s) or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the relevant Issuer and/or any of its affiliates, the relevant Issuer and/or any of its affiliates may enter into transactions in the Reference Item(s) or related derivatives which may affect the market price, liquidity or value of the Equity Linked Notes or Market Access Product Notes and which could be deemed to be adverse to the interests of the relevant Noteholders.

Upon the redemption of Equity Linked Notes or Market Access Product Notes (other than on the Maturity Date), the relevant Issuer may be required to unwind, terminate, liquidate, adjust, obtain, replace or re-establish such hedging or market-making activities, resulting in a gain to, or losses and costs incurred by, the relevant Issuer and/or any of its affiliates. In this event and if so specified in the applicable Final Terms, on redemption of the Equity Linked Notes or Market Access Product Notes, any early redemption amounts that would otherwise be received by the Noteholders of the Equity Linked Notes or Market Access Product Notes will be increased to reflect any such gain or decreased to reflect any such loss or cost. Similarly, in the case of physical settlement of the Equity Linked Notes or Market Access Product Notes, where physical delivery of the relevant Asset Amount is not practicable by reason of a Settlement Disruption Event and the relevant Issuer elects to satisfy its obligations in respect of the Equity Linked Notes or Market Access Product Notes by payment of a cash amount in lieu of physical settlement, if so specified in the applicable Final Terms, any such amount may be increased to reflect any such gain or decreased to reflect any such loss or cost.

Holders of Equity Linked Notes or Market Access Product Notes have no right to any of the relevant Issuer's hedging profits

An Issuer may engage in activities to hedge its exposure under an Equity Linked Note or Market Access Product Note. It may have profits or losses from these hedging activities. It is possible that it could achieve substantial profits from its hedging transactions while the value of the Equity Linked Note or Market Access Product Note may decline. Holders of an Equity Linked Note or Market Access Product Note will have no right to any such profit, unless otherwise specified in the applicable Final Terms.

Information about Reference Item(s) may not be indicative of future performance

If an Issuer issues an Equity Linked Note or Market Access Product Note linked to one or more Reference Item(s), it may include details on the past and future performance and volatility of the relevant Reference Item(s) in the applicable Final Terms. Any information about such Reference Item(s) that may be provided will be furnished as a matter of information only, and Noteholders should not regard the information as indicative of the range of, or trends in, fluctuations in the relevant Reference Item that may occur in the future. A Noteholder cannot predict the future performance of a Reference Item or an Equity Linked Note or Market Access Product Note based on its historical performance.

Market Disruption Event and Disrupted Day

If an issue of Equity Linked Notes or Market Access Product Notes includes provisions dealing with the occurrence of a market disruption event or a failure of an exchange or related exchange to open on a Valuation Date or an Averaging Date and the Calculation Agent determines that a market disruption event or such failure has occurred or exists on a Valuation Date or an Averaging Date, any consequential postponement of the Valuation Date or Averaging Date or any alternative provisions for valuation provided in any Equity Linked Notes or Market Access Product Notes may have an adverse effect on the value of such Equity Linked Notes or Market Access Product Notes and the Noteholder may lose all or a proportion of the amount invested in such Equity Linked Note or Market Access Product Note.

Force Majeure

Force Majeure Events include, inter alia, events, including legal and regulatory changes, which make it impracticable, illegal or impossible to convert, remit abroad or determine a rate in respect of the relevant local or settlement currency relating to the Equity Linked Notes or Market Access Product Notes or for the relevant Issuer to perform or to hedge effectively its obligations under the Equity Linked Notes or Market Access Product Notes.

If the relevant Issuer determines that a Force Majeure Event has occurred, the relevant Issuer may suspend and/or terminate such Equity Linked Notes or Market Access Product Notes and upon termination, if permitted by applicable law, pay the holder of each such Equity Linked Note or Market Access Product Note an amount determined by the relevant Issuer to be its fair market value (which may be nil) and which in certain circumstances may be made in the Local Currency notwithstanding such Force Majeure Event less the cost to the relevant Issuer of unwinding any underlying related hedging arrangements. It is possible that suspension could continue after the Maturity Date until the relevant Issuer exercises its right to terminate such Equity Linked Notes or Market Access Product Notes or until the date falling 10 days after such Force Majeure Event ceases to exist.

Adjustment Provisions

The Equity and Market Access Product Terms permit the adjustment of the terms of the Equity Linked Notes or Market Access Product Notes upon the occurrence of certain adjustment or disruption events (including without limitation any hedging disruption event) pursuant to the provisions of such Equity and Market Access Product Terms as they may be amended in the applicable Final Terms. Any such adjustment may result in a change in a method of calculation as set out in the Equity and Market Access Product Terms and/or the applicable Final Terms and/or a change in or substitution of a Reference Item and/or a change in any of the other terms and conditions of such Equity Linked Notes or Market Access Product Notes. In addition, the occurrence of any such events may permit the relevant Issuer to redeem or terminate the Equity Linked Notes or Market Access Product Notes. If the relevant Issuer redeems or terminates the Equity Linked Notes or Market Access Product Notes, then the relevant Issuer will (if so specified in the applicable Final Terms) pay an amount equal to the fair market value of such Equity Linked Note or Market Access Product Note less (in relation to certain events) the costs to the relevant Issuer and/or any of its affiliates of unwinding any underlying or related hedging arrangements. Such adjustment or redemption or termination may have an adverse effect on the value of such Equity Linked Note or

Market Access Product Note and may result in an increased risk of the Noteholders losing all or part of their investment or a delay in the Noteholders receiving payment under the Equity Linked Notes or Market Access Product Notes.

Emerging Markets

Where the Equity Linked Notes or Market Access Product Notes relate to Reference Items which involve emerging market countries, investors should note that the risk of the occurrence and the severity of the consequences of the matters described herein may be greater than they would otherwise be in relation to more developed countries.

Potential conflicts of interest

The Issuers and/or any of their affiliates may have conflicts of interest with respect to some Equity Linked Notes or Market Access Product Notes. These entities may engage in trading, including trading for hedging purposes, for their proprietary accounts or for other accounts under their management, in Equity Linked Notes or Market Access Product Notes or a Reference Item or derivative instruments referencing or based on one or more Reference Items. These trading activities could adversely affect the value of Equity Linked Notes or Market Access Product Notes. The Issuers and/or any of their affiliates may also issue securities or derivative instruments that are linked to the same Reference Item as one or more Equity Linked Notes or Market Access Product Notes. By introducing competing products into the marketplace in this manner, such entity could adversely affect the value of an Equity Linked Note or Market Access Product Note.

To the extent that an Issuer and/or any of its affiliates calculates or compiles a particular index or serves as calculation agent with respect to an Equity Linked Note or Market Access Product Note, it may have considerable discretion in performing the calculation or compilation. Exercising discretion in this manner could adversely affect the value of or the rate of return on the relevant Equity Linked Note or Market Access Product Note.

The relevant Issuer, any specified branch of the relevant Issuer and any Manager may, at the date hereof or at any time hereafter, be in possession of information in relation to a Reference Item that is or may be material in the context of the Securities and may or may not be publicly available to Noteholders. There is no obligation on the relevant Issuer, any specified branch or any Manager to disclose to Noteholders any such information.

The relevant Issuer and/or any of its affiliates may have existing or future business relationships with any Reference Item or, if applicable, any of their subsidiaries or affiliates or any other person or entity having obligations relating to any Reference Item (including, but not limited to, dealing, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deem(s) necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Noteholder regardless of whether any such action might have an adverse effect (including, without limitation, any action which might constitute or give rise to any breach, event of default, credit event or termination event) on any Reference Item or any investor in Equity Linked Notes or Market Access Product Notes.

However, the relevant Issuer has, and will take reasonable steps to, put in place and maintain internal policies and procedures in accordance with the applicable rules and regulations to minimise and manage such conflicts of interest.

Liquidity Risks

The Equity Linked Notes or Market Access Product Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Equity Linked Notes or Market Access Product Notes or the continued liquidity of such market if one develops. The secondary market for the Equity Linked Notes or Market Access Product Notes will be affected by a number of factors independent of the creditworthiness of the relevant Issuer and the value of any applicable Reference

Item(s), which may include the complexity and volatility of such Reference Item(s), the method of calculating the redemption amount or any interest to be paid in respect of such Equity Linked Notes or Market Access Product Notes, the time remaining to the maturity of such Equity Linked Notes or Market Access Product Notes, the outstanding amount of such Equity Linked Notes or Market Access Product Notes, any redemption or exercise features of such Equity Linked Notes or Market Access Product Notes and the level, direction and volatility of market interest rates generally. Such factors also will affect the market value of the Equity Linked Notes or Market Access Product Notes.

In addition, certain Equity Linked Notes or Market Access Product Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities. Noteholders may not be able to sell Equity Linked Notes or Market Access Product Notes readily or at prices that will enable Noteholders to realise their anticipated yield. No investor should purchase Equity Linked Notes or Market Access Product Notes unless such investor understands and is able to bear the risk that certain Equity Linked Notes or Market Access Product Notes may not be readily saleable, that the value of Equity Linked Notes or Market Access Product Notes will fluctuate over time and that such fluctuations may be significant.

In addition to the above risk factors, investors in Securities in relation to which Physical Delivery is specified as applicable should note the risks in the following section that relate specifically to such Securities.

Risks relating to Securities in relation to which Physical Delivery is specified as applicable

Settlement Disruption Event

In the case of physical delivery in respect of Equity Linked Notes or Market Access Product Notes, if a Settlement Disruption Event occurs or exists on the Maturity Date or the Settlement Date (as applicable), settlement will be postponed until the next date on which no Settlement Disruption Event occurs and a Securityholder shall not be entitled to any payment as a result of such delay. The relevant Issuer in these circumstances also has the right to pay the Disruption Cash Settlement Price in lieu of delivering the Asset Amount. Such a determination may have an adverse effect on the value of the relevant Equity Linked Notes or Market Access Product Notes.

In addition if "Failure to Deliver" is specified as applying in the applicable Final Terms, and a party to any underlying or related hedging transaction fails to deliver the relevant Underlying Asset under that transaction when due as a result of illiquidity in the market for such Underlying Asset, then the terms of the Securities may be adjusted to account for such Failure to Deliver or the relevant Issuer may redeem or cancel the Equity Linked Notes or Market Access Product Notes at an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select in its sole and absolute discretion instead of delivering the Asset Amount. Any such adjustment or redemption or cancellation may have an adverse effect on the value of such Equity Linked Note or Market Access Product Note and may result in an increased risk of the Noteholders losing all or part of their investment or a delay in the Noteholders receiving payment under the Equity Linked Notes or Market Access Product Notes.

Delivery Expenses/Exercise Expenses

All Delivery Expenses arising from the delivery of any Asset Amount in respect of any Equity Linked Notes or Market Access Product Notes shall be for the account of the relevant Securityholder and no delivery of any Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the relevant Issuer.

In addition to the above risk factors, investors in Market Access Product Securities should note the risks in the following section that relate specifically to the Market Access Product Securities.

Risks relating to Market Access Product Securities

General

The attention of prospective purchasers of Equity Linked and MAP Securities is drawn to the fact that Equity Linked and MAP Securities are structured in such a way that the economic risks and rewards of the Underlying Assets are passed on to Securityholders. The relevant Issuer's obligations in respect of such Market Access Product Securities may be hedged by means of the Underlying Assets and/or any instrument used for the purposes of hedging obligations under the Market Access Product Securities being held by a qualified investor which is an affiliate of the relevant Issuer. Whilst the Securityholder will have no proprietary interest in such Underlying Assets and/or any instrument used for the purposes of hedging obligations under the Market Access Product Securities, the risks associated with such Underlying Assets and/or instrument may be passed on to the Securityholders including, without limitation, the following:

- (i) the risks in converting the currency in which the Underlying Assets and/or any instrument used for the purposes of hedging obligations under the Market Access Product Securities are denominated into the Settlement Currency or Redemption Currency (including difficulties in determining the appropriate exchange rate). Such conversion may not be possible, legal or practical at the relevant time or it may only be possible for conversion to take place at a rate that is unfavourable to Securityholders;
- (ii) the risks in transferring the currency in which the Underlying Assets and/or any instrument used for the purposes of hedging obligations under the Market Access Product Securities are denominated or the Settlement Currency or Redemption Currency out of the jurisdiction in which such Underlying Assets and/or instruments are traded. Such transfer may not be possible, legal or practical at the relevant time or it may only be possible to transfer at a rate which is unfavourable to Securityholders;
- (iii) the risks of legal or regulatory factors resulting in it becoming impracticable, illegal or impossible for the relevant Issuer and/or any of its affiliates or any qualified investor to deal in any relevant hedging arrangements in connection with the Market Access Product Securities or materially increasing the costs of hedging; and
- (iv) the risk of any other event beyond the control of the relevant Issuer resulting in it being impracticable, illegal or impossible for the relevant Issuer to perform its obligations under the Market Access Product Securities or to hedge effectively its obligations under the Market Access Product Securities or materially increasing the cost of so doing.

As a result, amongst other things, the laws, rules and regulations of the jurisdiction(s) that govern the Underlying Assets, the holder of the Underlying Assets and/or any hedging instruments and the foreign exchange situation relating to such jurisdiction(s) and that of the Settlement Currency or Redemption Currency may affect the value of and may result in the termination of such Market Access Product Securities or a suspension of the relevant Issuer's obligations under the Market Access Product Securities and could result in Securityholders losing their entire investment. In addition, in certain circumstances following a Force Majeure Event the relevant Issuer may elect in its sole discretion to pay the applicable amount(s) to the Securityholders in the Local Currency in the Relevant Jurisdiction. The payment to the Securityholders in the Relevant Jurisdiction may require them to establish, at their own expense, an account at a bank in the Relevant Jurisdiction to receive that payment. If a Force Majeure Event results in the Securityholder's acceptance of a payment in Local Currency, the Securityholder may be unable to convert that payment into the Settlement Currency or Redemption Currency and/or to remit such Settlement Currency or Redemption Currency abroad. In addition, the Securityholder may be subject to other fees, expenses or taxes in connection with the receipt of funds within the Relevant Jurisdiction or the

repatriation of funds from the Relevant Jurisdiction. If it is impracticable or unlawful for the relevant Issuer to pay the Securityholder in the Relevant Jurisdiction or the Securityholder does not establish an account in a bank in the Relevant Jurisdiction to receive payment in the Relevant Jurisdiction in the currency the relevant Issuer elects, the relevant Issuer shall not be obliged to make payment to the Securityholder of any such amounts. Depending upon the Underlying Assets in respect of the relevant Market Access Product Securities, it is possible that the jurisdiction(s) involved will mean that such risks may be exceedingly high at the relevant times. Such jurisdictions may include the Republic of Korea, the Republic of China (i.e. Taiwan), Republic of India, Malaysia, Kingdom of Thailand and the People's Republic of China.

Prospective purchasers of Market Access Product Securities should be experienced with respect to such transactions, should understand the risks of transactions involving the relevant Market Access Product Securities and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Market Access Product Securities in light of their particular financial circumstances and investment objectives, the information set forth herein and the information regarding the relevant Market Access Product Securities and the particular equity security, fund or index to which the value of the relevant Market Access Product Securities may relate, as specified in the applicable Final Terms.

Exchange Rate

If the applicable Final Terms indicate, the relevant Issuer may apply the exchange rate actually obtained by it or its affiliates to convert the Local Currency into the Specified Currency, the Settlement Currency or Redemption Currency instead of using the market exchange rate published on a relevant screen page at the relevant time on the relevant date to determine amounts payable in respect of the Market Access Product Securities. The use of the actual exchange rate obtained by the relevant Issuer or its affiliate may have an adverse impact on the value of any such amounts.

Reference Price

If the applicable Final Terms indicate, the relevant Issuer may apply the execution price actually obtained by it or its affiliates on selling the Underlying Assets at the relevant time on the relevant date instead of using the market volume weighted average price of the Underlying Assets at the relevant time on the relevant date to determine the Reference Price in respect of Market Access Product Securities. The use of the actual execution price obtained by the relevant Issuer or its affiliate may have an adverse impact on the value of any amounts received by the Securityholders.

Illiquidity of the Market Access Product Securities

No assurance is given as to the availability of a secondary market in the Market Access Product Securities or the Underlying Assets. The relevant Issuer may purchase the Market Access Product Securities in the secondary trading market but is under no obligation to do so and the price at which it may do so will depend upon, among other things, the liquidity and prevailing market price of any relevant Underlying Assets, the level of any relevant Indices, the currency of denomination and the risks referred to herein. If a secondary market does develop, there can be no assurance that the holders of Market Access Product Securities will be provided with liquidity of investment or that it will continue throughout the life of the Market Access Product Securities.

Taxes

Each Securityholder will assume and be solely responsible for all taxes, duties and/or expenses arising in connection with any payment of a Final Redemption Amount or Settlement Amount. In addition, the relevant Issuer shall have the right to withhold or deduct from any amount payable to Securityholders such amount as shall be necessary to account for any tax, duty, charge, withholding or other payment in respect of any hedging transactions in respect of any Market Access Product Securities.

The relevant Issuer will not pay any additional amounts to Securityholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Market Access Product Securities by the relevant Issuer.

Political Risks

Political conditions in certain geographical locations where Issuers of the Underlying Assets or the sponsors of the Indices may operate may be volatile or unstable. Political instability, including as a result of armed conflict or of acts of terrorism, could have an adverse effect on Issuers of the Underlying Assets' operations, on sponsors of the Indices' operations, on the market value of Underlying Assets, the level of the Indices and, as a result, on the value of the Market Access Product Securities.

Risk Factors specific to Equity Linked and Market Access Product Securities

The Risk Factors in the remainder of this section "Risk Factors specific to Equity Linked and Market Access Product Securities" are product specific risk factors which relate to the Equity Linked and Market Access Product Securities generally.

Factors affecting the performance of Equity Securities/Funds may adversely affect the value of the Equity Linked and Market Access Product Securities

The performance of Equity Securities or Funds is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors and company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. Changes in any such factors may adversely affect the performance of any relevant Equity Security or Fund, and therefore, the value of the relevant Equity Linked and Market Access Product Securities.

No claim against Asset Issuer or recourse to the Underlying Asset

Equity Linked and Market Access Product Securities do not represent a claim against or an investment in any Underlying Assets and Securityholders will not have any right of recourse under the Equity Linked and Market Access Product Securities to any such Underlying Asset or the related Asset Issuer. The Equity Linked and Market Access Product Securities are not in any way sponsored, endorsed or promoted by any Asset Issuer and such companies or funds have no obligation to take into account the consequences of their actions for any Securityholders. Accordingly, an Asset Issuer may take any actions in respect of such Underlying Asset without regard to the interests of the purchasers of the Equity Linked and Market Access Product Securities, and any of these actions could adversely affect the market value of the Equity Linked and Market Access Product Securities.

Determinations made by the Calculation Agent in respect of Potential Adjustment Events, De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency, Additional Disruption Events, Fund Termination Events and index Adjustment Events may have an adverse effect on the value of the Equity Linked and Market Access Product Securities

Upon determining that a Potential Adjustment Event, De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency, Additional Disruption Event, Fund Termination Event or Index Adjustment Event has occurred in relation to an Underlying Asset, an Asset Issuer or an Index, the Calculation Agent has the sole and absolute discretion to make certain determinations to account for such event including, without limitation, to (i) make adjustments to calculation of the relevant Underlying Asset price or amount payable under the Equity Linked and Market Access Product Securities and/or (ii) (in the case of a De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency, Additional Disruption Event, Fund Termination Event and/or Index Adjustment Event) cause early redemption or cancellation of the Equity Linked and Market Access Product Securities, any of which determinations may have an adverse effect on the value of the Equity Linked and Market Access Product Securities.

Potential Adjustment Events include (a) a sub-division, consolidation or re-classification of relevant Underlying Assets (unless resulting in a Merger Event) or a free distribution or dividend of any such Underlying Assets to existing holders by way of bonus, capitalisation or similar issue, (b) a distribution, issue or dividend to existing holders of the relevant Underlying Assets, (c) an extraordinary dividend in respect of the relevant Underlying Assets, (d) a call by an Asset Issuer of relevant Underlying Assets that are not fully paid, (e) a repurchase by an Asset Issuer or any of its subsidiaries of relevant Underlying Assets, (f) in respect of an Asset Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Asset Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights, and (f) any other event having, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Assets.

Additional Disruption Events include if specified as applying in the applicable Final Terms (a) a change in applicable law on or after the Issue Date that (i) makes it illegal to hold, acquire or dispose of any Underlying Assets or related hedging transaction or (ii) results in a materially increased cost in performing obligations under the Equity Linked and Market Access Securities or any underlying or related hedging transaction, (b) an Insolvency Filing in relation to an Asset Issuer, (c) the failure of a party to any underlying or related hedging transaction to deliver, when due, the relevant Underlying Asset under that transaction, (d) a Hedging Disruption, (e) a loss by a Hedging Party of the ability to borrow (or maintain the borrowing of) Underlying Assets with respect to a hedging transaction or the increased cost of such borrowing, or (g) the cost of hedging becomes materially increased.

Prospective investors who consider purchasing any Securities should reach an investment decision only after carefully considering the suitability of such Securities in light of their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Product Prospectus and have been filed with the CSSF shall be incorporated in, and form part of, this Product Prospectus:

- (a) the Notes Base Prospectus dated 27 June, 2012;
- (b) the Certificates Base Prospectus dated 27 June, 2012;
- (c) the Warrants Base Prospectus dated 27 June, 2012;
- (d) the Registration Document dated 27 June, 2012, relating to SCB (the “**SCB Registration Document**”) including any document incorporated by reference therein; and
- (e) the Registration Document dated 27 June, 2012, relating to SCBHK (the “**SCBHK Registration Document**”) and together with the SCB Registration Document, the “**Registration Documents**”) including any document incorporated by reference therein.

The following cross-reference lists are included in order to enable investors to easily identify where the specific items of information listed appear in the relevant document incorporated by reference.

Copies of documents incorporated by reference in this Product Prospectus are available on the Luxembourg Stock Exchange’s website (www.bourse.lu).

The table below sets out the relevant page references for the Notes Base Prospectus:

Notes Base Prospectus	Page reference
Risk factors	9 – 15
Form of the Notes	27 – 31
General terms and conditions of the Notes	46 – 74
Use of proceeds	75
Book Entry Clearance Systems	76 – 79
Taxation	80 – 115
Subscription and Sale and Transfer and Selling Restrictions	118 – 128

The table below sets out the relevant page references for the Certificates Base Prospectus:

Certificates Base Prospectus	Page reference
Risk factors	13 – 23
General terms and conditions of the Certificates	39 – 49
Use of proceeds	50
Taxation	51 – 83
Subscription and Sale and Transfer and Selling Restrictions	86 – 96

The table below sets out the relevant page references for the Warrants Base Prospectus:

Warrants Base Prospectus	Page reference
Risk factors	13 – 24
General terms and conditions of the Warrants	39 – 52
Use of proceeds	53
Taxation	54 – 67
Subscription and Sale and Transfer and Selling Restrictions	70 – 80

The table below sets out the relevant page references for the SCB Registration Document:

SCB Registration Document	Page reference
Responsible persons	1
Risk Factors	3 – 13
Description of SCB, including: (a) place of registration and registration number, (b) date of incorporation, (c) domicile and legal form of SCB, (d) principal activities, (e) principal markets, (f) description of the group, (g) the directors, (h) confirmation of no conflict of interest and (i) direct and indirect owners of SCB	14 – 15
Documents Incorporated by Reference: the Directors' Report and Financial Statements of SCB for the financial years ended 31 December, 2011 and 2010 (including the audit report thereon) and the Standard Chartered PLC Annual Report 2011	16
Capitalisation and Indebtedness of SCB	17 - 18
Statutory auditors	19

The table below sets out the relevant page references for the SCBHK Registration Document:

SCBHK Registration Document	Page reference
Responsible persons	1
Risk Factors	3 – 13
Description of SCBHK, including: (a) place of registration and registration number, (b) date of incorporation, (c) domicile and legal form of SCBHK, (d) principal activities, (e) significant new products/activities, (f) principal markets, (g) description of the group, (h) the directors, (i) confirmation of no conflict of interest, (j) details of audit committee, (k) compliance with corporate governance regime and (l) direct and indirect owners of SCBHK	14 – 16

Selected Consolidated Financial Information relating to SCBHK	17
Documents Incorporated by Reference: the Directors' Report and Consolidated Financial Statements of the SCBHK for the financial years ended 31 December, 2011 and 2010 (including the audit report thereon) and the Standard Chartered PLC Annual Report 2011	18 - 19
Capitalisation and Indebtedness of SCBHK	20
Statutory auditors	21

Any information not listed in the cross-reference lists above but included in the documents incorporated by reference is given for information purposes only.

Following the publication of this Product Prospectus, a supplement to the Product Prospectus may be prepared by the Issuers and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement to the Product Prospectus (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Product Prospectus or in a document which is incorporated by reference in this Product Prospectus (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Product Prospectus.

Copies of documents incorporated by reference in this Product Prospectus can be obtained from the principal place of business of SCB, from the registered office of SCBHK and from the specified offices of the Paying Agents for the time being in London and Luxembourg, the Certificate Agents for the time being in London and Luxembourg (in the case of Certificates) or the Warrant Agents for the time being in London and Luxembourg (in the case of Warrants).

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, each Issuer may from time to time issue Securities denominated or payable in any currency, subject as set out in the Securities Base Prospectuses and herein. A general description of the general terms and conditions of the Programme and the Securities appears below. The applicable terms of any Equity Linked and MAP Securities will be agreed by the relevant Issuer prior to the issue of such Equity Linked and MAP Securities and will be set out in the “*General Terms and Conditions of the Notes*” (commencing on page 46 in the Notes Base Prospectus), in the “*General Terms and Conditions of the Certificates*” (commencing on page 39 in the Certificates Base Prospectus) or in the “*General Terms and Conditions of the Warrants*” (commencing on page 39 in the Warrants Base Prospectus) endorsed on, attached to, or incorporated by reference into, the Equity Linked and MAP Securities, as modified and supplemented by this Product Prospectus and/or by the applicable Final Terms endorsed on, attached to or incorporated by reference into, such Equity Linked and MAP Securities.

This Product Prospectus and any supplement to this Product Prospectus will only be valid for the listing of Securities on the Official List during the period of 12 months from the date of this Product Prospectus and, in respect of Notes only, limited to an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed U.S.\$10,000,000,000 or its equivalent in other currencies. For the purpose of calculating the U.S. dollar equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the U.S. dollar equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the relevant Notes) shall be determined, at the discretion of the relevant Issuer, either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets settle payments and are open for general business in London, in each case on the basis of the spot rate for the sale of U.S. dollars against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the relevant Issuer on the relevant day of calculation;
- (b) the U.S. dollar equivalent of any Structured Notes (as defined below) shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Structured Notes; and
- (c) the U.S. dollar equivalent of Zero Coupon Notes and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the relevant Issuer for the relevant issue.

For the purposes of this section “*General Description of the Programme*”, “**Structured Notes**” means any Notes for which the premium, interest and/or principal payable in relation to such Notes may, if so specified in the applicable base prospectus or applicable Final Terms, be determined by reference to the price, value or performance of a currency, commodity (or related forward of futures contract), equity security, fund, index, basket of any of the aforementioned items, formula, or any other factor relating to assets or property and/or the creditworthiness of, or the performance of obligations by, or some other factor relating to, another entity or entities not affiliated with the relevant Issuer.

EQUITY AND MARKET ACCESS PRODUCT TERMS

Interpretation

- (a) *If specified as applicable in the applicable Final Terms in relation to Notes, the terms and conditions applicable to the Equity Linked Notes or Market Access Product Notes shall comprise the terms and conditions of the Notes under the Programme (the “**Notes Conditions**”) and the Equity and Market Access Product Terms set out below (the “**Equity and Market Access Product Terms**”), in each case subject to completion and/or amendment in the applicable Final Terms in relation to the Notes. In the event of any inconsistency between the Notes Conditions and the Equity and Market Access Product Terms, the Equity and Market Access Product Terms shall prevail. In the event of any inconsistency between (i) the Notes Conditions and the Equity and Market Access Product Terms and (ii) the applicable Final Terms, the applicable Final Terms shall prevail. In respect of the Notes, references in the Equity and Market Access Product Terms to (i) “Securities” are to the Notes, (ii) “Securityholders” are to the Noteholders, (iii) “Condition” or “Conditions” are to the Notes Conditions, (iv) “these Terms and Conditions” are to the Notes Conditions as amended and/or supplemented by the Equity and Market Access Product Terms and (v) “Relevant Agents” are to the Principal Paying Agents and the Paying Agents (as applicable).*
- (b) *If specified as applicable in the applicable Final Terms in relation to Certificates, the terms and conditions applicable to the Equity Linked Certificates or Market Access Product Certificates shall comprise the terms and conditions of the Certificates under the Programme (the “**Certificates Conditions**”) and the Equity and Market Access Product Terms, in each case subject to completion and/or amendment in the applicable Final Terms in relation to the Certificates. In the event of any inconsistency between the Certificates Conditions and the Equity and Market Access Product Terms, the Equity and Market Access Product Terms shall prevail. In the event of any inconsistency between (i) the Certificates Conditions and the Equity and Market Access Product Terms and (ii) the applicable Final Terms, the applicable Final Terms shall prevail. In respect of the Certificates, references in the Equity and Market Access Product Terms to (i) “Securities” are to the Certificates, (ii) “Securityholders” are to the Certificateholders, (iii) “Condition” or “Conditions” are to the Certificates Conditions, (iv) “these Terms and Conditions” are to the Certificates Conditions as amended and/or supplemented by the Equity and Market Access Product Terms and (v) “Relevant Agents” are to the Principal Certificate Agent and any other Certificate Agent (as applicable).*
- (c) *If specified as applicable in the applicable Final Terms in relation to Warrants, the terms and conditions applicable to the Equity Linked Warrants or Market Access Product Warrants shall comprise the terms and conditions of the Warrants under the Programme (the “**Warrants Conditions**”) and the Equity and Market Access Product Terms, in each case subject to completion and/or amendment in the applicable Final Terms in relation to the Warrants. In the event of any inconsistency between the Warrants Conditions and the Equity and Market Access Product Terms, the Equity and Market Access Product Terms shall prevail. In the event of any inconsistency between (i) the Warrants Conditions and the Equity and Market Access Product Terms and (ii) the applicable Final Terms, the applicable Final Terms shall prevail. In respect of the Warrants, references in the Equity and Market Access Product Terms to (i) “Securities” are to the Warrants, (ii) “Securityholders” are to the Warrantholders, (iii) “Condition” or “Conditions” are to the Warrants Conditions, (iv) “these Terms and Conditions” are to the Warrants Conditions as amended and/or supplemented by the Equity and Market Access Product Terms and (v) “Relevant Agents” are to the Principal Warrant Agent and any other Warrant Agent (as applicable).*

- (d) *Terms used in the Equity and Market Access Product Terms but not defined herein shall have the meanings set out in the relevant Conditions or the applicable Final Terms.*

1 Potential Adjustment Events, De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency, Additional Disruption Events, Fund Termination Event and Index Adjustment Events

- (i) If Potential Adjustment Events are specified as applying in the applicable Final Terms, following the declaration by an Asset Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying Asset and, if so, will (i) either (a) make the corresponding adjustment to the calculation of the relevant Underlying Asset price or any amount payable under the Securities (which may include the substitution of an Asset Issuer with another company or companies or fund(s), irrespective of whether such company or companies or fund(s) are then currently used for the purposes of the calculation of amounts payable under the Securities) and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustment will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Underlying Asset) or (b) issue additional Securities with a view to preserve the direct economic link between the value of the Underlying Asset and the value of the Securities and (ii) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Asset traded on that options exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with the Conditions, stating the adjustment made to these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event.

- (ii) If De-listing, Merger Event, Tender Offer, Nationalisation and/or Insolvency is specified as applying in the applicable Final Terms, then if a De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency occurs in relation to an Underlying Asset, the Issuer, in its sole and absolute discretion, may:
- (A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the calculation of the relevant Underlying Asset price or any amount payable under the Securities (which may include the substitution of an Asset Issuer with another company or companies or fund(s), irrespective of whether such company or companies or fund(s) are then currently used for the purposes of the calculation of amounts payable under the Securities) and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment; or
- (B) if the Calculation Agent determines that it is unable to make such an adjustment, the Issuer may, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the Conditions, redeem or cancel the Securities by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select in its sole and absolute discretion.

If the provisions of paragraph 1(ii)(A) above apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency made by an options exchange to options on the Underlying Asset traded on that options exchange.

Upon the occurrence of (if applicable) a De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with the Conditions, stating the occurrence of the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and giving details thereof and the action proposed to be taken in relation thereto.

- (iii) If “Change in Law” or “Insolvency Filing” is specified as applying in the applicable Final Terms, then, upon the occurrence of such an event, the Issuer may, in its sole and absolute discretion, having given not more than 30 nor less than 15 days’ notice to Securityholders in accordance with the Conditions, redeem or cancel the Securities by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select in its sole and absolute discretion.
- (iv) If “Failure to Deliver” is specified as applying in the applicable Final Terms, then, upon the occurrence of such an event, the Issuer, in its sole and absolute discretion, may:
 - (A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the calculation of the relevant Underlying Asset price or any amount payable under the Securities (which may include the substitution of an Asset Issuer with another company or companies or fund(s), irrespective of whether such company or companies or fund(s) are then currently used for the purposes of the calculation of amounts payable under the Securities) to account for the Failure to Deliver and determine the effective date of that adjustment; or
 - (B) if the Calculation Agent determines that it is unable to make such an adjustment, the Issuer may, having given not more than 30 nor less than 15 days’ notice to Securityholders in accordance with the Conditions, redeem or cancel the Securities by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select in its sole and absolute discretion.

If the provisions of paragraph 1(iv)(A) above apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Failure to Deliver made by an options exchange to options on the Underlying Asset traded on that options exchange.

Upon the occurrence of (if applicable) a Failure to Deliver, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with the Conditions, stating the occurrence of the Failure to Deliver and giving details thereof and the action proposed to be taken in relation thereto.

- (v) If “Hedging Disruption” is specified as applying in the applicable Final Terms, then the Issuer shall have the right to give notice of such Hedging Disruption in accordance with the Conditions at any time to the Securityholders. The Issuer shall state in such notice whether the Securities will be terminated pursuant to paragraph 1(v)(A) or whether the Issuer's obligations under the Securities will be suspended pursuant to paragraph 1(v)(B). If the Issuer elects to give notice to Securityholders of a suspension of its obligations under the Securities pursuant to paragraph 1(v)(B), the Issuer shall nevertheless retain the right at all times to terminate the Securities pursuant to paragraph 1(v)(A) by giving notice to Securityholders in accordance with the Conditions.

- (A) Upon the Issuer's election to terminate the Securities as aforesaid (or upon expiry of the 10 day period referred to in paragraph 1(v)(B), the Issuer will, in respect of each and every Security (or, in relation to Warrants, if Units are specified in the applicable Final Terms, each Unit), cause to be paid to the Securityholder an amount determined to be the fair market value of the Security or Unit as at termination (which may be nil) taking into consideration all information which the Calculation Agent deems relevant (including the circumstances that resulted in the occurrence of the Hedging Disruption) less the cost to the Issuer and/or its Affiliates of unwinding any related hedging arrangements (including, but not limited to, selling or otherwise realising the Underlying Asset(s) or any options or futures contracts in relation to the Underlying Asset(s) or any options or futures contracts in relation to the Index/Indices or any other such property), all as determined by the Calculation Agent in its sole and absolute discretion.
 - (B) Upon the Issuer's election to suspend the Securities, the Issuer's obligations in respect of the Securities may be suspended up until the tenth day after the event causing such Hedging Disruption shall cease to exist.
- (vi) If "Loss of Stock Borrow" is specified as applying in the applicable Final Terms, then, upon the occurrence of such an event, the Issuer, in its sole and absolute discretion, may:
- (A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the calculation of the relevant Underlying Asset price or any amount payable under the Securities (which may include the substitution of an Asset Issuer with another company or companies, irrespective of whether such company or companies are then currently used for the purposes of the calculation of amounts payable under the Securities) to account for the Loss of Stock Borrow and determine the effective date of that adjustment; or
 - (B) if the Calculation Agent determines that it is unable to make such an adjustment, the Issuer may, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the Conditions, redeem or cancel the Securities by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select in its sole and absolute discretion.

If the provisions of paragraph 1(vi)(A) above apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Loss of Stock Borrow made by an options exchange to options on the Underlying Asset traded on that options exchange.

Upon the occurrence of (if applicable) a Loss of Stock Borrow, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with the Conditions, stating the occurrence of Loss of Stock Borrow and giving details thereof and the action proposed to be taken in relation thereto.

- (vii) If "Increased Cost of Stock Borrow" is specified as applying in the applicable Final Terms, then, upon the occurrence of such an event, the Issuer, in its sole and absolute discretion, may:
- (A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the calculation of the relevant Underlying Asset price or any amount payable under the Securities (which may include the substitution of an Asset Issuer with another company or companies or fund(s), irrespective of whether such company or companies or fund(s) are then currently used for the purposes of the calculation of amounts payable under the Securities) to account

for the Increased Cost of Stock Borrow and determine the effective date of that adjustment; or

- (B) if the Calculation Agent determines that it is unable to make such an adjustment, the Issuer may, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the Conditions, redeem or cancel the Securities by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select in its sole and absolute discretion.

If the provisions of paragraph 1(vii)(A) above apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Increased Cost of Stock Borrow made by an options exchange to options on the Underlying Asset traded on that options exchange.

Upon the occurrence of (if applicable) an Increased Cost of Stock Borrow, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with the Conditions, stating the occurrence of the Increased Cost of Stock Borrow and giving details thereof and the action proposed to be taken in relation thereto.

- (viii) If "Increased Cost of Hedging" is specified as applying in the applicable Final Terms, then, upon the occurrence of such an event, the Issuer, in its sole and absolute discretion, may:

- (A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the calculation of the relevant Underlying Asset price, the level of the Index or any amount payable under the Securities (which may include the substitution of an Asset Issuer or Index with another company, companies, fund(s) or Index, irrespective of whether such company, companies, fund(s) or Index are then currently used for the purposes of the calculation of amounts payable under the Securities) to account for the Increased Cost of Hedging and determine the effective date of that adjustment; or
- (B) if the Calculation Agent determines that it is unable to make such an adjustment, the Issuer may, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the Conditions, redeem or cancel the Securities by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select in its sole and absolute discretion.

If the provisions of paragraph 1(viii)(A) apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Increased Cost of Hedging made by an options exchange to options on the Underlying Asset or Index traded on that options exchange.

Upon the occurrence of (if applicable) an Increased Cost of Hedging, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with the Conditions, stating the occurrence of the Increased Cost of Hedging and giving details thereof and the action proposed to be taken in relation thereto.

- (ix) If the Underlying Asset is Fund(s) and "Fund Termination Event" is specified as applying in the applicable Final Terms, then, upon the occurrence of such an event, the Issuer, in its sole and absolute discretion, may:

- (A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the calculation of the relevant Underlying Asset price or any amount payable under the Securities (which may include the

substitution of an Asset Issuer with another company or companies or fund(s), irrespective of whether such company or companies or fund(s) are then currently used for the purposes of the calculation of amounts payable under the Securities) to account for the Fund Termination Event and determine the effective date of that adjustment; or

- (B) if the Calculation Agent determines that it is unable to make such an adjustment, the Issuer may, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the Conditions, redeem or cancel the Securities by paying an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select in its sole and absolute discretion.

If the provisions of paragraph 1(x)(A) above apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Fund Termination Event made by an options exchange to options on the Underlying Asset traded on that options exchange.

Upon the occurrence of (if applicable) a Fund Termination Event, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with the Conditions, stating the occurrence of the Fund Termination Event and giving details thereof and the action proposed to be taken in relation thereto.

(x) Adjustments to an Index

(A) Successor Sponsor Calculates and Reports an Index

If a relevant Index is (A) not calculated and announced by the Sponsor specified in the applicable Final Terms but is calculated and announced by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the relevant Index.

(B) Modification and Cessation of Calculation of an Index

If (A) on or prior to any Valuation Date or (if applicable) an Averaging Date, as specified in the applicable Final Terms, the relevant Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an "**Index Modification**") or permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**"), or (B) on any Valuation Date or (if applicable) an Averaging Date, the Sponsor or (if applicable) the Successor Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**") then (x) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the Reference Price and any other prices or levels relevant to the Securities and make such determinations as may be appropriate using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on the relevant Valuation Date or (if applicable) an Averaging Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those Index Components that comprised that Index immediately prior to that Index Adjustment Event,

(y) the Calculation Agent shall replace the affected Index with another index selected by the Calculation Agent at its sole discretion or (z) if the Calculation Agent determines that it is unable to make such an adjustment, the Issuer may, having given not more than 30 nor less than 15 days' notice to Securityholders in accordance with the Conditions, redeem the Securities at an amount determined by the Calculation Agent as representing their fair market value on such day as the Calculation Agent shall select in its sole and absolute discretion.

(C) Notice

Upon the occurrence of an adjustment to an Index as set out above, the Calculation Agent shall give notice as soon as practicable to Securityholders in accordance with the Conditions and giving details of the action proposed to be taken in relation thereto.

2 Force Majeure

If "Force Majeure Events" is specified as applying in the applicable Final Terms, the following provisions in this paragraph 2 shall apply:

(i) Notice of Force Majeure Event

The Issuer shall have the right to give notice in accordance with the Conditions at any time to the Securityholders if it determines in good faith that any of the following events (each a "**Force Majeure Event**") has occurred:

- (A) the performance of the Issuer's obligations under the Securities has become unlawful in whole or in part as a result of compliance by the Issuer with any applicable present or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority (as defined below) or otherwise;
- (B) the performance of the Issuer's obligations under the Securities is prevented or materially hindered or delayed due to either (1) any act, law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (2) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control;
- (C) it has become impracticable, illegal or impossible for the Issuer, any of its relevant affiliates or, in respect of Market Access Product Securities, any Qualified Investor (1) to convert the relevant currency (the "**Local Currency**") in which the relevant Underlying Asset/Index or traded instruments or any options or futures contracts or other hedging arrangement in relation to the Underlying Asset/Index (for the purposes of hedging the Issuer's obligations under the Securities) are denominated into the Settlement Currency (in the case of Notes or Warrants) or the Redemption Currency (in the case of Certificates) or exchange or repatriate any funds in the Local Currency or the Settlement Currency or the Redemption Currency outside of the country in which the relevant Underlying Asset/Index or any options or futures contracts in relation to the Underlying Asset/Index are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (2) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Settlement Currency or the Redemption Currency for payment under the Securities;

- (D) it has become impracticable, illegal or impossible for the Issuer or any of its relevant affiliates, or the Issuer, any of its relevant affiliates or, in respect of Market Access Product Securities, any Qualified Investor is otherwise unable, to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Underlying Asset/Index or any options or futures contracts in relation to the Underlying Asset/Index in order for the Issuer to perform its obligations under the Securities or in respect of any relevant hedging arrangements in connection with the Securities (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives positions or other instruments or arrangements (however described) by the Issuer (or any of its affiliates) in order to hedge, either individually or on a portfolio basis, the Securities) or the costs of so doing would (in the absolute determination of the Calculation Agent) be materially increased under the restriction;
- (E) in respect of Market Access Product Securities, the performance of the Issuer's obligations under the Securities has become impracticable, illegal or impossible due to any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer (or any of its relevant affiliates) or a Qualified Investor of all or substantially all of its assets in the Local Currency jurisdiction; or
- (F) any other event beyond the control of the Issuer has occurred which makes it impracticable, illegal or impossible for the Issuer to perform its obligations under the Securities or to hedge effectively its obligations under the Securities or the costs of so doing would (in the absolute determination of the Calculation Agent) be materially increased.

If an event which would otherwise (but for this provision) constitute a Force Majeure Event also constitutes a Market Disruption Event, then, unless otherwise specified in the applicable Final Terms, it will be deemed to be a Market Disruption Event and will not constitute a Force Majeure Event. For the avoidance of doubt, if an event which would otherwise (but for this provision) constitute a Force Majeure Event also constitutes a Potential Adjustment Event, Delisting, Merger Event, Tender Offer, Nationalisation, Insolvency, Change in Law, Failure to Deliver, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging, Loss of Stock Borrow, Increased Cost of Stock Borrow or Fund Termination Event (each a "**Relevant Adjustment Event**"), then, unless otherwise specified in the applicable Final Terms, it will be deemed to be both a Relevant Adjustment Event and a Force Majeure Event.

(ii) Issuer's Option following a Force Majeure Event

If the Issuer decides to give notice to Securityholders of the occurrence of a Force Majeure Event pursuant to this paragraph 2, it shall state in such notice whether the Securities will be terminated pursuant to paragraph 2(iii) or whether the Issuer's obligations under the Securities will be suspended pursuant to paragraph 2(iv). If the Issuer elects to give notice to Securityholders of a suspension of its obligations under the Securities pursuant to paragraph 2(iv), the Issuer shall nevertheless retain the right at all times to terminate the Securities pursuant to paragraph 2(iii) by giving notice to Securityholders in accordance with the Conditions.

(iii) Termination

Upon the Issuer's election to terminate the Securities as aforesaid (or upon expiry of the 10 day period referred to in paragraph 2(iv), the Issuer will, in respect of each and every Security (or, in relation to Warrants, if Units are specified in the applicable Final Terms, each Unit), cause to be

paid to the Securityholder an amount determined to be the fair market value of the Security or Unit as at termination (which may be nil) taking into consideration all information which the Calculation Agent deems relevant (including the circumstances that resulted in the occurrence of the Force Majeure Event) less the cost to the Issuer and/or its Affiliates of unwinding any related hedging arrangements (including, but not limited to, selling or otherwise realising the Underlying Asset(s) or Index/Indices or any options or futures contracts in relation to the Underlying Asset(s) or Index/Indices or any other such property), all as determined by the Calculation Agent in its sole and absolute discretion. At the election of the Issuer, such payment may be made in the Local Currency in the Relevant Jurisdiction, in which case the Securityholder will have responsibility for establishing an account in the Relevant Jurisdiction in order to receive such payments; provided that if it is impracticable or unlawful for the Issuer to pay such amount in the Relevant Jurisdiction or the relevant Securityholder does not establish the necessary account in the Relevant Jurisdiction to receive payment(s) in the currency the Issuer elects, the Issuer shall not be obliged to make payment of any such amounts so affected, as applicable. Payment will be made, as the case may be, in such manner as shall be notified to the Securityholders in accordance with the Conditions.

(iv) Suspension

Upon the Issuer's election to suspend the Securities, the Issuer's obligations in respect of the Securities may be suspended up until the tenth day after such Force Majeure Event shall cease to exist.

(v) Conclusive Determination

All determinations made by the Issuer and/or Calculation Agent pursuant to this paragraph 2 shall be conclusive and binding on the Securityholders and the Issuer. No Securityholder will be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of a Force Majeure Event.

For the purposes hereof:

"Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Relevant Jurisdiction" has the meaning specified in the relevant Final Terms and if it is not specified, it will mean the jurisdiction determined by the Calculation Agent in its sole and absolute discretion.

3 Physical Delivery

(i) Physical Delivery upon redemption of Securities (other than Warrants)

THIS PARAGRAPH 3(i) IS APPLICABLE TO NOTES AND CERTIFICATES ONLY

If Physical Delivery is specified in the applicable Final Terms in relation to any Securities (other than Warrants) that relate to a single Underlying Asset or a Basket of Underlying Assets, then, in order to obtain delivery of the Asset Amount(s) in respect of any such Security:

- (A) if such Security is represented by a Global W&C Security (In the case of a Certificate) or a Global Note (in the case of a Note) (each a **"Global Security"**), the relevant Securityholder must deliver to the relevant Clearing System(s), with a copy to the Issuer and not later than the close of business in each place of receipt on the Cut-Off Date (as specified in the applicable Final Terms), a duly completed Asset Transfer Notice; or

- (B) if such Security is a Note in definitive form, the relevant Securityholder must deliver (i) if this is a Bearer Note, to any Paying Agent or (ii) if this is a Registered Note, to the Registrar or any Paying Agent, in each case, with a copy to the Issuer and not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice.

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the Relevant Agent.

Unless otherwise specified in the applicable Final Terms, an Asset Transfer Notice may only be delivered (i) if such Security is represented by a Global Security, in such manner as is acceptable to the relevant Clearing System(s), as the case may be, which is expected to be by authenticated SWIFT message or tested telex or (ii) if such Security is in definitive form, in writing or by tested telex.

If this Security is in definitive form, this Security must be delivered together with the duly completed Asset Transfer Notice.

An Asset Transfer Notice must:

- (1) specify the name and address of the relevant Securityholder, the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount set out in the applicable Final Terms;
- (2) in the case of Securities represented by a Global Security, specify the nominal amount of Securities which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System(s) to be debited with such Securities and irrevocably instruct and authorise to debit the relevant Securityholder's account with such Securities on or before the Delivery Date (as defined below);
- (3) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System(s) in respect thereof and to pay such Delivery Expenses;
- (4) specify an account to which dividends (if any) payable pursuant to this paragraph 3 or any other cash amounts specified in the applicable Final Terms as being payable are to be paid; and
- (5) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System(s) or the Relevant Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of an Asset Transfer Notice, the relevant Clearing System(s) shall verify that the person specified therein as the Securityholder is the holder of the specified nominal amount of Securities according to its books.

Failure to complete and deliver an Asset Transfer Notice properly may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Terms and Conditions shall be made, in the case of Securities represented by a Global Security, by the relevant Clearing System(s) after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant

Securityholder and, in the case of Securities in definitive form, by the relevant Paying Agent or the Registrar, as the case may be, after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Securityholder.

Unless otherwise specified in the applicable Final Terms, Securities of the same Securityholder in respect of which an Asset Amount is due and payable at the same time, will be aggregated for the purpose of determining the aggregate Asset Amounts in respect of such Securities, provided that the aggregate Asset Amounts will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and, in lieu thereof, an amount in the Specified Currency which shall be the value of the amount of the Relevant Assets so rounded down, as calculated by the Calculation Agent in its sole discretion from such source(s) as it may select (converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate) shall be paid to the Securityholder.

Delivery of the Asset Amount in respect of each Security shall be made on the Maturity Date (such date, subject to adjustment in accordance with paragraph 1, the “**Delivery Date**”) at the risk of the relevant Securityholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Final Terms. All Delivery Expenses arising from the delivery of the Asset Amount in respect of such Security shall be for the account of the relevant Securityholder and no delivery of the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Securityholder. The Issuer shall not be obliged to make or procure any delivery if to do so would breach any applicable securities or other relevant laws.

If a Securityholder fails to give an Asset Transfer Notice as provided herein with a copy to the Issuer by later than the close of business in each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case such date of delivery shall be the Delivery Date) at the risk of such Securityholder in the manner provided above. For the avoidance of doubt, in such circumstances, such Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer.

If the relevant Securityholder fails, on or before the date falling 180 calendar days after the Cut-Off Date specified in the applicable Final Terms, (i) to deliver an Asset Transfer Notice in the manner set out herein or (ii) to pay the Delivery Expenses, the Issuer shall be discharged from its obligation (or, as the case may be, part thereof) in respect of such Security and shall have no further obligation or liability whatsoever in respect thereof.

- (ii) Physical Delivery upon exercise of Warrants

THIS PARAGRAPH 3(ii) IS APPLICABLE FOR ISSUES OF WARRANTS ONLY

If Physical Delivery is specified in the applicable Final Terms in relation to any Warrants that relate to a single Underlying Asset or a Basket of Underlying Assets, then each such Warrant or, if Units are specified in the applicable Final Terms, each Unit, as the case may be, entitles its holder, upon due exercise and subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date the Asset Amount, subject to payment of the relevant Strike Price specified in the applicable Final Terms and any other sums payable. The

method of delivery of the Asset Amount and how it will be evidenced are set out in the applicable Final Terms.

Warrants or Units, as the case may be, exercised at the same time by the same Warrantholder will be aggregated for the purpose of determining the aggregate Asset Amounts in respect of such Warrants or Units, as the case may be, provided that the aggregate Asset Amounts in respect of the same Warrantholder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, and as specified in the applicable Final Terms, in such manner as the Issuer shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and in lieu thereof the relevant Warrantholder will receive an amount in the Settlement Currency equal to the value of any such fractions after such aggregation as calculated by the Calculation Agent from such source(s) as it may select (and converted if necessary into the Settlement Currency by reference to such exchange rate as the Calculation Agent deems appropriate). Payment of any such amount will be made to the account specified by the Warrantholder in the relevant Exercise Notice as referred to in Condition 4(c) of the Warrants or in such manner as shall be notified to the Warrantholders in accordance with the Conditions.

Subject as provided herein and subject to payment of the aggregate Strike Prices and payment of any Exercise Expenses with regard to the relevant Warrants or Units, as the case may be, the Issuer shall on the Settlement Date (the “**Delivery Date**”) deliver, or procure the delivery of, the Asset Amount for each duly exercised Warrant or Unit, as the case may be, pursuant to the details specified in the applicable Exercise Notice. Subject as provided in paragraph 3(ii), the Asset Amount shall be delivered in such manner as set out in the applicable Final Terms.

Following exercise of a Warrant which is a Physical Delivery Warrant, all dividends on the relevant Underlying Asset to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Underlying Asset executed on the relevant Actual Exercise Date and to be delivered in the same manner as such relevant Underlying Asset. Any such dividends to be paid to a Warrantholder will be paid to the account specified by the Warrantholder in the relevant Exercise Notice as referred to in Warrants Condition 4(c) of the Warrants.

(iii) Settlement Disruption

If, prior to the delivery of the Asset Amount in respect of any Security in accordance with this Condition, a Settlement Disruption Event is subsisting, then the Delivery Date in respect of such Security shall be postponed until the date on which no Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Securityholder in accordance with the Conditions. Such Securityholder shall not be entitled to any payment, whether of interest or otherwise, on such Security as a result of any delay in the delivery of the Asset Amount pursuant to this paragraph 3. Where delivery of the Asset Amount has been postponed as provided in this paragraph 3, the Issuer shall not be in breach of these Conditions and no liability in respect thereof shall attach to the Issuer.

For so long as delivery of the Asset Amount in respect of any Security is not practicable by reason of a Settlement Disruption Event, then, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment to the relevant Securityholder of the Disruption Cash Settlement Price not later than on the third Business Day following the date that the notice of such election (the “**Election Notice**”) is given to the Securityholder in accordance with the Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholder in accordance with the Conditions.

Where the Asset Amount is, in the determination of the Issuer, an amount other than an amount of Relevant Assets (as specified in the applicable Final Terms) capable of being delivered, the Securityholder will receive an Asset Amount comprising of the nearest amount (rounded down) of Relevant Assets capable of being delivered by the Issuer (taking into account that a Securityholder's entire holding may be aggregated at the Issuer's discretion for the purpose of delivering the Asset Amounts), and an amount in the Specified Currency which shall be the value of the amount of the Relevant Assets so rounded down, as calculated by the Calculation Agent in its sole discretion from such source(s) as it may select (converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate). Payment will be made in such manner as shall be notified to the Securityholder in accordance with the Conditions.

(iv) General Provisions in relation to Physical Delivery

After delivery of the Asset Amount and for the Intervening Period, none of the Issuer, the Calculation Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Securityholder of, any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations.

For the purposes of the Securities, (i) the Issuer shall be under no obligation to register or procure the registration of any Securityholder or any other person as the registered shareholder or unit-holder in the register of members of any Asset Issuer, (ii) the Issuer shall not be obliged to account to any Securityholder or any other person for any entitlement received or that is receivable in respect of any Underlying Asset comprising the Asset Amount in respect of any Security if the date on which the Underlying Asset is first traded on the relevant Exchange ex such entitlement is on or prior to the Delivery Date and (iii) any interest, dividend or other distribution in respect of any Asset Amount will be payable to the party that would receive such interest, dividend or other distribution according to market practice for a sale of the relevant Underlying Asset executed on the Delivery Date and to be delivered in the same manner as the Asset Amount. Any such interest dividend or other distribution to be paid to a Securityholder shall be paid to the account specified in the relevant Asset Transfer Notice.

4 SCEEN Notes and Certificates

THIS PARAGRAPH 4 IS APPLICABLE TO NOTES AND CERTIFICATES ONLY

If it is specified in the applicable Final Terms in relation to any Notes or Certificates that relate to a single Underlying Asset that such Notes or Certificates are "SCEEN Notes" or "SCEEN Certificates", then the provisions in this paragraph 4 shall apply:

(i) Final Redemption Amount

The Final Redemption Amount in respect of each SCEEN Note shall be an amount denominated in the Specified Currency equal to:

$$\text{Min} [\{\text{Max (PL(i), Specified Denomination)}\}, \text{PLC}]$$

The Final Redemption Amount in respect of each SCEEN Certificate shall be an amount denominated in the Redemption Currency equal to:

$$\text{Min} [\{\text{Max (PL(i), Calculation Amount)}\}, \text{PLC}]$$

(ii) Redemption at the option of the Noteholders or Certificateholders (Investor Put)

Investor Put shall be applicable to the SCEEN Notes or SCEEN Certificates. Notwithstanding anything to the contrary in Condition 6(d) of the Notes Conditions and Conditions 3(d) and 4 of the Certificates Condition,

Upon the holder of any Note or Certificate giving to the Agent (in the case of Bearer Notes), the Registrar (in the case of Registered Notes) or the Principal Certificate Agent (in the case of Certificates) not less than 10 Business Days' notice in the form of an Exercise Notice on any Business Day during the Exercise Period in accordance with Condition 13 of the Notes Conditions or Condition 8 of the Certificates Conditions, the Issuer will redeem such Note or Certificate on the Optional Redemption Date (in the case of Notes) or Early Redemption Date (in the case of Certificates) at the Optional Redemption Amount (in the case of Notes) or Early Redemption Amount (in the case of Certificates). Unless otherwise specified in the applicable Final Terms, an Exercise Notice may only be delivered (i) if the Notes or Certificates are represented by a Global Note or a Global W&C Security, in such manner as is acceptable to the Clearing System(s), which is expected to be by authenticated SWIFT message or tested telex or (ii) if the Notes are in definitive form, in writing or by tested telex.

An Exercise Notice must:

- (i) Specify the name and address of the relevant Noteholder or Certificateholder and the person from whom the Issuer may obtain details for the payment of the Optional Redemption Amount or Early Redemption Amount (as the case may be);
- (ii) in the case of Notes represented by a Global Note or Certificates represented by a Global W&C Security, specify the nominal amount of Notes (which may not be less than the Minimum Exercise Amount) or the number of Certificates which are the subject of such Exercise Notice, and the number of the Noteholder's or Certificateholder's account at the relevant Clearing System(s) to be debited with such Notes or Certificates and irrevocably instruct and authorise to debit the relevant Noteholder's or Certificateholder's account with such Notes or Certificates on or before the Optional Redemption Payment Date or Early Redemption Date (as the case may be);
- (iii) specify an account to which cash amounts specified in the applicable Final Terms as being payable are to be paid; and
- (iv) must be delivered to the Issuer in accordance with the procedures set-out in the form of the Exercise Notice and during Hong Kong business hours and if the Exercise Notice is received by the Issuer after 5 pm Hong Kong time, it will be deemed to have been received on the next Business Day.

No Exercise Notice may be withdrawn after receipt thereof by the relevant Clearing System(s) or the Issuer (or its agent acting on its behalf), as the case may be, as provided above.

(iii) Definitions:

For the purpose of this paragraph 4, the following terms have the following meanings:

"Closing Price" means in respect of the Underlying Asset on a Scheduled Trading Day, the official closing price of the Underlying Asset on the Exchange as published by the Exchange on such Scheduled Trading Day or, if no closing price is published by the Exchange on such Scheduled Trading Day for whatever reason, the price as determined by the Calculation Agent in good faith as being the closing price of the Underlying Asset as at the actual closing time of the Exchange on that Scheduled Trading Day;

“**Exercise Period**” means the period as specified in the applicable Final Terms for the SCEEN Notes or SCEEN Certificates;

“**FX Rate**” or “**FX**” means the exchange rate as specified in the applicable Final Terms for the SCEEN Notes or SCEEN Certificates;

“**Initial Parity Level**” or “**IPL**” means the percentage determined by the following formula:

$$IPL = N \times (\text{Initial Reference Price} / FX_0),$$

where,

“**FX₀**” means the FX Rate determined by the Calculation Agent as at the Issue Date;

“**Initial Reference Price**” means the price in respect of the Underlying Asset as specified in the applicable Final Terms for the SCEEN Notes or SCEEN Certificates;

“**N**” means the number of shares or units of the Underlying Asset per SCEEN Note or SCEEN Certificate as specified in the applicable Final Terms for the SCEEN Notes or SCEEN Certificates;

“**Parity Level**” or “**PL_i**” in respect of a Valuation Date (i) means the percentage determined by the following formula:

$$PL_i = N \times (\text{Underlying Asset Price}_i / FX_i),$$

where,

“**FX_i**” means the FX Rate determined by the Calculation Agent as at that Valuation Date (i);

“**Underlying Asset Price_i**” means the Closing Price per share or unit of the Underlying Asset on that Valuation Date (i);

“**Parity Level Cap**” or “**PLC**” means the percentage as specified in the applicable Final Terms for the SCEEN Notes or SCEEN Certificates;

“**Valuation Date**” has the meaning as specified in the applicable Final Terms for the SCEEN Notes or SCEEN Certificates.

5 Definitions

“**Asset Amount**” has the meaning given in the applicable Final Terms.

“**Asset Issuer**” means the Issuer of the Underlying Asset or Issuers of the Underlying Assets.

“**Asset Transfer Notice**” means a duly completed asset transfer notice substantially in the form set out in the Notes Agency Agreement or Warrants and Certificates Agency Agreement (as applicable).

“**Averaging Date**” means, in respect of a Security, each date specified as an Averaging Date in the applicable Final Terms or, if such date is not a Scheduled Trading Day in respect of an Underlying Asset or Index, the immediately succeeding Scheduled Trading Day, unless Disrupted Day is specified as applying in the applicable Final Terms and, in the opinion of the Calculation Agent, such day is a Disrupted Day in respect of an Underlying Asset or an Index. If such day is a Disrupted Day in respect of an Underlying Asset or an Index:

- (a) where the Securities are specified in the applicable Final Terms to relate to a single Underlying Asset or Index, the relevant Averaging Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Averaging Date is a Disrupted Day. In that

case, (i) the eighth Scheduled Trading Day shall be deemed to be the relevant Averaging Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall, where practicable, determine the Reference Price in the manner set out in the applicable Final Terms or, if not set out or not so practicable:

- (i) determine the Reference Price of the Underlying Asset in accordance with its good faith estimate of the Reference Price that as of the Valuation Time on that eighth Scheduled Trading Day, or
 - (ii) determine the Reference Price of the Index by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Index Component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Index Component on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Index Component as of the Valuation Time on that eighth Scheduled Trading Day); or
- (b) where the Securities are specified in the applicable Final Terms to relate to a Basket of Underlying Assets or Indices, the relevant Averaging Date for each Underlying Asset or Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and the relevant Averaging Date for each Underlying Asset or Index affected (each an “**Affected Asset**” or an “**Affected Index**”) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Asset or Affected Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Averaging Date is a Disrupted Day relating to the Affected Asset or Affected Index. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the relevant Averaging Date for the Affected Asset or Affected Index notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall determine, where practicable, the Reference Price using:
- (i) in relation to the Affected Asset, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Asset as of the Valuation Time on that eighth Scheduled Trading Day and otherwise in accordance with the above provisions, or
 - (ii) in relation to the Affected Index, the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Index Component comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Index Component on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Index Component as of the Valuation Time on that eighth Scheduled Trading Day).

“**Change in Law**” means that, on or after the Issue Date of the Securities (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (X) it will, or there is a substantial likelihood that it will, within the next 30 calendar days, or it has become, illegal to hold, acquire or dispose of any Underlying Assets or related hedging transactions or (Y) it will incur a materially increased cost in performing its obligations under the Securities or any underlying or related hedging

transactions (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“Clearing System” means Euroclear or Clearstream, Luxembourg or such other clearing system as specified in the Final Terms.

“Clearstream, Luxembourg” means Clearstream Banking, société anonyme of 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

“De-listing” means, in respect of any relevant Underlying Asset, the Exchange announces that pursuant to the rules of such Exchange such Underlying Asset ceases (or will cease), to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

“Delivery Expenses” means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Asset Amount.

“Disrupted Day” means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“Disruption Cash Settlement Price” means, in respect of a Security, an amount equal to the fair market value of such Security on such day as shall be selected by the Issuer in its sole and absolute discretion, provided that such day is not more than 15 days before the date that the Election Notice is given as provided above, and, if “Adjustment for Hedging Costs” is specified in the applicable Final Terms, adjusted to take account fully for any Hedging Costs, all as calculated by the Calculation Agent in its sole and absolute discretion.

“Equity Security” means in relation to an Equity Linked Security, a share, a unit or an equity unit of the share to which such Equity Linked Security relates.

“Euroclear” means Euroclear Bank S.A./N.V. of 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

“Exchange” means, in respect of an Underlying Asset or an Index, each exchange or quotation system specified as such for such Underlying Asset or Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Asset or Index Components comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Asset or Index Components comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Failure to Deliver” means the failure of a party to any underlying or related hedging transaction to deliver, when due, the relevant Underlying Asset under that transaction, where such failure to deliver is due to illiquidity in the market for such Underlying Asset.

“Final Redemption Amount” means, in respect of each Equity Linked Note and each Equity Linked Certificate, the amount specified as such in the Final Terms.

“Fund” means in relation to an Equity Linked Security, a share or a unit of the exchange-traded fund to which such Equity Linked Security relates.

“Hedging Costs” means, in respect of the Disruption Cash Settlement Price , (A) the losses, expenses and costs (if any), including any loss of bargain or cost of funding (in which case the Disruption Cash Settlement Price will be adjusted downward to the extent of such losses, expenses and costs) or (B) the gain (in which case the Disruption Cash Settlement Price will be adjusted upward to the extent of such gain), as the case may be, to the Issuer and/or any Affiliate of unwinding, terminating, liquidating, adjusting, obtaining, replacing or re-establishing any underlying or related hedging arrangements (including, but not limited to, any options or selling or otherwise realising any instruments of any type whatsoever which the Issuer and/or any of its Affiliates may hold as part of such hedging arrangements), all as calculated by the Calculation Agent in its sole and absolute discretion.

“Fund Termination Event” means any of the following with respect to an Underlying Asset which is a Fund:

- (1) the units of the Fund are reclassified or the index that the Fund tracks changes or the Fund is acquired by or aggregated with another fund, whose mandate, risk-profile and/or benchmarks is, in the sole opinion of the Calculation Agent (acting in good faith and in a commercially reasonable manner), different from the mandate, risk-profile and/or benchmark of the Fund stated as of the Issue Date of the Securities (or any proposal for the foregoing occurs); or
- (2) the currency of denomination of units of the Fund is amended in accordance with the constitutional documents of the Fund, so that the units of the Fund on are no longer denominated in the currency quoted as of the Issue Date of the Securities; or
- (3) there is a material change in its mandate, risk profile, prospectus, statement of additional information, articles of incorporation, investment management agreement or annual and semi-annual report, or there is a material change in any other rule, law, regulation, similar guideline, constitutional document, report or other document governing the investment by the Fund of its assets since the Issue Date of the Securities (in each case as determined by the Calculation Agent in its sole and absolute discretion acting in good faith and a commercially reasonable manner); or
- (4) any proposal to wind up the Fund or any substantive litigation by the investors in the Fund (as determined by the Calculation Agent in its sole and absolute discretion acting in good faith and a commercially reasonable manner); or
- (5) any breach or violation of any strategy or investment guidelines stated in its mandate, risk profile, prospectus, statement of additional information, articles of incorporation, investment management agreement or annual and semi-annual report or other document governing the investment by the Fund of its assets that is reasonably likely to affect the value of the units of the Fund or the rights or remedies of any holders thereof (in each case as determined by the Calculation Agent in its sole and absolute discretion acting in good faith and a commercially reasonable manner); or
- (6) (i) any cancellation, suspension or revocation of the registration or approval of the Fund or an interest issued to or held by an investor in the Fund by any governmental, legal or regulatory entity with authority over such Fund or such interest, (ii) any change in the legal, tax, accounting, or regulatory treatments of the Fund or the investment adviser for the Fund (the **“Fund Adviser”**) that is reasonably likely to have an adverse impact on the value of any interest in the Fund or any investor therein (as determined by the Calculation Agent in its sole and absolute discretion acting in good faith and in a commercially reasonable manner), or (iii) the Fund, the Fund Adviser or any of the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for the Fund (the **“Fund Administrator”**) becoming subject to any investigation, proceeding or litigation by any relevant governmental,

legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the Fund, the Fund Adviser or the Fund Administrator.

“Hedging Disruption” means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) (including, without limitation, stock loans and other transactions that can be used to create a long or short exposure to any Underlying Assets or Indices) it deems necessary to hedge the equity or other price risk (including, but not limited to, any foreign currency or interest rate risk) or dividend risk of entering into and performing its obligations with respect to the Securities or any underlying or related hedging transactions or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Hedging Party” means the party to any underlying or related hedging transaction specified in the related confirmation as the Hedging Party or, if no Hedging Party is specified, either party to such hedging transaction.

“Hedging Underlying Assets” means, in relation to any underlying or hedging transaction, the number of Underlying Assets that the Hedging Party deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to a hedging transaction to which “Loss of Stock Borrow” or “Increased Cost of Stock Borrow” is applicable.

“Increased Cost of Hedging” means that the Issuer and/or any Affiliate would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk (including, but not limited to, any foreign currency or interest rate risk) or dividend risk of entering into and performing its obligations with respect to the Securities or any underlying or related hedging transaction or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any Affiliate shall not be deemed an Increased Cost of Hedging.

“Increased Cost of Stock Borrow” means that the Hedging Party to any underlying or related hedging transaction would incur a rate to borrow Underlying Assets in respect of such hedging transaction that is greater than the Initial Stock Loan Rate.

“Index Components” means, in relation to an Index, the securities by reference to which the level of the Index is from time to time calculated.

“Indices” and **“Index”** mean, subject to adjustment in accordance with paragraph 1, the indices or index specified in the applicable Final Terms and related expressions shall be construed accordingly.

“Initial Stock Loan Rate” means, in respect of any underlying or related hedging transaction to which “Increased Cost of Stock Borrow” is applicable, the stock loan rate specified as such in the related confirmation.

“Insolvency” means that, by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up or any analogous proceeding affecting an Asset Issuer, (a) all the Underlying Assets of that Asset Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Underlying Assets of that Asset Issuer become legally prohibited from transferring them.

“Insolvency Filing” means that an Asset Issuer institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it

consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the relevant Asset Issuer shall not be deemed an Insolvency Filing.

"Intervening Period" means such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any securities or other obligations comprising the Asset Amount.

"Loss of Stock Borrow" means that the Hedging Party to any underlying or related hedging transaction is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) Underlying Assets with respect to such hedging transaction in an amount equal to the Hedging Underlying Assets (not to exceed the number of Underlying Assets underlying the hedging transaction) at a rate equal to or less than the Maximum Stock Loan Rate.

"Market Disruption Event" means, in respect of an Underlying Asset or an Index:

- (a) the occurrence or existence at any time of:
 - (iii) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:
 - (A) relating to the Underlying Asset on the Exchange (or in the case of an Index, on any relevant Exchange(s) relating to Index Components that comprise 20 per cent. or more of the level of the relevant Index); or
 - (B) in futures or options contracts relating to the Underlying Asset or the relevant Index on any relevant Related Exchange; or
 - (iv) any event (other than as described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, the Underlying Asset on the Exchange (or in the case of an Index, on any relevant Exchange(s) relating to Index Components that comprise 20 per cent. or more of the level of the relevant Index) or (B) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Underlying Asset or the relevant Index on any relevant Related Exchange,

which, in either case of (i) or (ii) above, the Calculation Agent determines is material; or

- (b) the closure on any Exchange Business Day of the relevant Exchange (or in the case of an Index, on any relevant Exchange(s) relating to Index Components that comprise 20 per cent. or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time.

For the purpose of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of an Index Component included in the Index at any time, then the relevant percentage contribution of that Index Component to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that Index Component and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"Maximum Stock Loan Rate" means, in respect of any underlying or related hedging transaction to which "Loss of Stock Borrow" is applicable, the stock loan rate specified as such in the related confirmation.

“Merger Date” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“Merger Event” means, in respect of any relevant Underlying Assets, any (i) reclassification or change of such Underlying Assets that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Assets outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of an Asset Issuer, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Asset Issuer is the continuing entity and which does not result in a reclassification or change of all of such Underlying Assets outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Assets of the Asset Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Assets (other than such Underlying Assets owned or controlled by such other entity or person) or (iv) consolidation, amalgamation, merger or binding share exchange of the Asset Issuer or its subsidiaries with or into another entity in which the Asset Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Assets outstanding but results in the outstanding Underlying Assets (other than Underlying Assets owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Assets immediately following such event (a **“Reverse Merger”**), in each case if the Merger Date is on or before the Valuation Date or, if the Securities are to be redeemed or exercised by delivery of Underlying Assets, the Maturity Date or the Settlement Date (as applicable).

“Multiplier” means the percentage or amount specified as such in the applicable Final Terms.

“Nationalisation” means that all the Underlying Assets or all or substantially all the assets of an Asset Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“Potential Adjustment Event” means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Underlying Assets (unless resulting in a Merger Event) or a free distribution or dividend of any such Underlying Assets to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Underlying Assets of (i) such Underlying Assets, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Asset Issuer equally or proportionately with such payments to holders of such Underlying Assets, or (iii) share capital or other securities of another Issuer acquired or owned (directly or indirectly) by the Asset Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend in respect of the relevant Underlying Assets;
- (d) a call by an Asset Issuer in respect of relevant Underlying Assets that are not fully paid;
- (e) a repurchase by an Asset Issuer or any of its subsidiaries of relevant Underlying Assets whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of an Asset Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Asset Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile

takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

- (g) any other event having, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Assets.

“Reference Price” means:

- (a) where the Securities are specified in the applicable Final Terms to relate to a single Underlying Asset, the price at the Valuation Time on the Valuation Date or (if Averaging is specified in the Final Terms) an Averaging Date, as the case may be, of the Underlying Asset quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent (or, if, in the opinion of the Calculation Agent, no such price (or, as the case may be, no such official closing price) can be determined at such time and, if Disrupted Day is specified as applying in the applicable Final Terms and the Valuation Date or (if Averaging is specified in the Final Terms) an Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent in good faith; or
- (b) where the Securities are specified in the applicable Final Terms to relate to a Basket of Underlying Assets, an amount equal to the sum of the products of (A) each Underlying Asset at the price at the Valuation Time on the Valuation Date or (if Averaging is specified in the Final Terms) an Averaging Date, as the case may be, of the Underlying Asset quoted on the Relevant Exchange as determined by or on behalf of the Calculation Agent or, if, in the opinion of the Calculation Agent, no such price (or, as the case may be, any such official closing price) can be determined at such time and, if Disrupted Day is specified as applying in the applicable Final Terms, and the Valuation Date or (if Averaging is specified in the Final Terms) an Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent in good faith and (B) the relevant Multiplier specified in the applicable Final Terms; or
- (c) where the Securities are specified in the applicable Final Terms to relate to a single Index, an amount (which shall be deemed to be an amount of the Specified Currency (or, in the case of Warrants, the Settlement Currency) on the same basis as the Strike Price) equal to the official closing level of the Index as determined by the Calculation Agent (or, if a Valuation Time other than the Scheduled Closing Time is specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent at such Valuation Time) on the Valuation Date or (if Averaging is specified in the Final Terms) an Averaging Date, as the case may be, without regard to any subsequently published correction; or
- (d) where the Securities are specified in the applicable Final Terms to relate to a Basket of Indices, an amount (which shall be deemed to be an amount of the Specified Currency (or in the case of Warrants, the Settlement Currency) on the same basis as the Strike Price) equal to the sum of the values calculated for each Index as the official closing level of each Index as determined by the Calculation Agent (or, if a Valuation Time other than the Scheduled Closing Time is specified in the applicable Final Terms, the level of each Index determined by the Calculation Agent at such Valuation Time) on the Valuation Date or (if Averaging is specified in the Final Terms) an Averaging Date, as the case may be, without regard to any subsequently published correction, multiplied by the relevant Multiplier specified in the applicable Final Terms.

“Related Exchange” means, in relation to an Underlying Asset or an Index, each exchange or quotation system specified as such in relation to such Underlying Asset or Index in the applicable

Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Asset or Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Asset or Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided however, where “All Exchanges” is specified as the Related Exchange in the applicable Final Terms, “**Related Exchange**” shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Asset or Index.

“**Relevant Asset**” means the assets specified as such in the applicable Final Terms.

“**Scheduled Averaging Date**” means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

“**Scheduled Closing Time**” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“**Scheduled Trading Day**” means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“**Scheduled Valuation Date**” means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

“**Settlement Disruption Event**” means an event beyond the control of the Issuer, as a result of which, in the opinion of the Calculation Agent, delivery of the Asset Amount by or on behalf of the Issuer in accordance with these Terms and Conditions and/or the applicable Final Terms is not practicable.

“**Sponsor**” means the sponsor of the Index or sponsors of the Indices, as specified in the applicable Final Terms.

“**Strike Price**” means the level or number specified as such in the applicable Final Terms.

“**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Asset Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“**Underlying Asset**” and “**Underlying Assets**” mean, subject to adjustment in accordance with paragraph 1, the Equity Security, Fund, Equity Securities or Funds specified in the applicable Final Terms and related expressions shall be construed accordingly.

“**Valuation Date**” means the date (or each date) specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day in respect of an Underlying Asset or an Index, the immediately succeeding Scheduled Trading Day, unless Disrupted Day is specified as applying in the applicable Final Terms and, in the opinion of the Calculation Agent, such day is a Disrupted Day in respect of an Underlying Asset or an Index. If such day is a Disrupted Day in respect of an Underlying Asset or an Index:

- (a) where the Securities are specified in the applicable Final Terms to relate to a single Underlying Asset, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the eighth Scheduled Trading

- Day shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall, where practicable, determine the Reference Price in the manner set out in the applicable Final Terms or, if not set out or not so practicable, determine the Reference Price in accordance with its good faith estimate of the Reference Price that as of the Valuation Time on that eighth Scheduled Trading Day; or
- (b) where the Securities are specified in the applicable Final Terms to relate to a Basket of Underlying Assets, the Valuation Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Underlying Asset affected (each, an “**Affected Asset**”) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Equity, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Asset. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Asset notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine, where practicable, the Reference Price using, in relation to the Affected Asset, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Asset as of the Valuation Time on that eighth Scheduled Trading Day and otherwise in accordance with the above provisions; or
- (c) where the Securities are specified in the applicable Final Terms to relate to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Reference Price in the manner set out in the applicable Final Terms or, if not set out or not practicable, determine the Reference Price by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Index Component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Index Component on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant Index Component as of the Valuation Time on that eighth Scheduled Trading Day); or
- (d) where the Securities are specified in the applicable Final Terms to relate to a Basket of Indices, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Index affected by the occurrence of a Disrupted Day (each, an “**Affected Index**”) shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Index. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Index (notwithstanding the fact that such day is a Disrupted Day), and (ii) the Calculation Agent shall determine the Reference Price using, in relation to the Affected Index, the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each Index Component comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Index Component on that eighth Scheduled Trading

Day, its good faith estimate of the value for the relevant Index Component as of the Valuation Time on that eighth Scheduled Trading Day).

“Valuation Time” means the Valuation Time specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or (if Averaging is specified in the Final Terms) an Averaging Date, as the case may be, in relation to each Underlying Asset or Index to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

Annex - Terms Applicable to Market Access Products Only

If “Market Access Product Terms” is specified as applying in the applicable Final Terms in relation to Securities (the “**Market Access Product Securities**”), then the relevant provisions in this Annex shall apply.

(i) Regulatory Change Event

Upon the occurrence of a Regulatory Change Event, the Calculation Agent will (a) make the corresponding adjustment, if any, to any one or more of the terms of the Equity and Market Access Product Terms and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for the effect of such Regulatory Change Event and (b) determine the effective date of that adjustment.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with the Conditions, stating the adjustment made to the Equity and Market Access Product Terms and/or the applicable Final Terms and giving brief details of the Regulatory Change Event.

(ii) Taxation

In relation to each Security, the relevant Securityholder shall pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, registration fees, securities transfer fees and/or other taxes or duties arising in connection with any payment of a Final Redemption Amount or, as the case may be, a Settlement Amount in respect of such Security. All payments in respect of the Securities will be subject, in all cases, to all applicable fiscal and other laws and regulations (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever).

The Issuer shall not be liable for or otherwise obliged to pay, and the relevant Securityholder shall be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer or any payment in respect of the Securities held by the Securityholder.

The Issuer shall have the right, but shall not be obliged, to withhold or deduct from any amount payable to the Securityholder such amount as shall be necessary to account for or to pay any such tax, duty, charge, withholding or other payment in respect of a Hedge Transaction. The Securityholders shall indemnify the Issuer against any loss, cost or other liability whatsoever sustained or incurred by the Issuer in respect of any such tax, duty, charge, withholding or other payment as referred to above in respect of Hedge Transactions.

Following the payment of the Final Redemption Amount Settlement Amount, or Interim Payment Amount the Securityholder acknowledges and agrees that it shall, from time to time and immediately upon demand by the Issuer, reimburse the Issuer on a full indemnity basis for all taxes, duties and other charges which have not been deducted from the Final Redemption Amount Settlement Amount or Interim Payment Amount and that are (as determined by the Calculation Agent in its sole and absolute discretion) assessed, ascertained, or become due or payable by the Issuer and/or any of its Affiliates, in connection with the purchase, holding or sale of the Hedge Transactions or receipt of dividends from the Issuer of the Underlying Asset. This obligation of the Securityholder shall remain notwithstanding the maturity of the Securities or the sale of the Securities by the Securityholder.

(iii) Limited Recourse

To the extent the Issuer and/or its Affiliates or nominees enter into securities, futures or derivatives transaction(s) (“**Hedge Transactions**”) with any party (“**Hedge Counterparty**”) in any jurisdiction,

including, without limitation, an entity affiliated, related to or controlled by the Issuer or any entity through which the Issuer or its Affiliates or nominees purchase and or hold interests in the Underlying Assets or other relevant securities or contracts to hedge the Issuer's position under the Securities and the Hedge Counterparty for such transactions fails or delays for any reason (including a default by the local exchange or clearing house, a change in law, rules or regulations applicable to the holding of the Underlying Asset, Hedge Transaction or Securities, or a failure by the Issuer of the Underlying Asset to pay or deliver any dividend, distribution of any kind or other properties receivable pursuant to corporate actions in respect of the Underlying Assets) to make any payment or delivery with respect to a Hedge Transaction, then the Issuer's obligation to pay any amounts due under the Securities shall be reduced and/or delayed accordingly.

(iv) Interim Payments

(a) Interim Payments on Market Access Product Warrants

THIS PARAGRAPH (iv)(a) IS APPLICABLE TO MARKET ACCESS PRODUCT WARRANTS ONLY

If "Interim Payments" are specified as applying in the applicable Final Terms in relation to any Market Access Product Warrant that relate to a single Underlying Asset or a basket of Underlying Assets, the Issuer will pay (or cause to be paid), in respect of such Market Access Product Warrant, an amount equal to the Interim Payment Amount on the applicable "**Interim Payment Date**", being the 5th Business Day following the date the relevant Applicable Cash Dividend Amount is received by a Qualified Investor entitled to receive it, to the relevant Clearing System(s) for credit to the Warrantholder's account.

If the Asset Issuer fails to deliver to a Qualified Investor entitled to receive it any Applicable Cash Dividend Amount before the 10th day after the Exercise Date (in the case of European Style Warrants) or the earliest of any Actual Exercise Date and the Expiration Date (in the case of American Style Warrants or Bermuda Style Warrants) (the "**Applicable Cash Dividend Failure Date**"), the Warrantholders will receive no payment in respect of any such unpaid Applicable Cash Dividend Amount, and the Issuer will, or will cause the Calculation Agent to, provide written notice to the Relevant Agent promptly after such Applicable Cash Dividend Failure Date.

(b) Interim Payments on Market Access Product Certificates and Market Access Product Notes

THIS PARAGRAPH (iv)(b) IS APPLICABLE TO MARKET ACCESS PRODUCT CERTIFICATES AND MARKET ACCESS PRODUCT NOTES ONLY

Payment of an Interim Payment Amount shall be made to the Market Access Product Certificateholder or Market Access Product Noteholder on the applicable "Interim Payment Date".

If the Issuer of the Underlying Asset fails to deliver to a Qualified Investor entitled to receive it any Applicable Cash Dividend Amount before the Maturity Date (the "**Applicable Cash Dividend Failure Date**"), the Certificateholders or Noteholders will receive no payment in respect of any such unpaid Applicable Cash Dividend Amount, and the Issuer will, or will cause the Calculation Agent to, provide written notice to the Certificate Agent or Paying Agent promptly after such Applicable Cash Dividend Failure Date.

(v) Settlement Amount

THIS PARAGRAPH (v) IS APPLICABLE TO MARKET ACCESS PRODUCT WARRANTS ONLY

The definition of Settlement Amount in the General Terms and Conditions of Warrants is deleted and replaced with the following:

“**Settlement Amount**”, in respect of each Market Access Product Warrant, means, subject to Physical Election if specified as applicable in the Final Terms, the amount specified as such in the applicable Final Terms or if not specified, an amount calculated by the Calculation Agent equal:

- (i) where Averaging is not specified in the Final Terms:
 - (1) if such Market Access Product Warrants are Call Warrants, Specified Percentage x (Reference Price less Strike Price); and
 - (2) if such Market Access Product Warrants are Put Warrants, Specified Percentage x (Strike Price less Reference Price); or
- (ii) where Averaging is specified in the Final Terms:
 - (1) if such Market Access Product Warrants are Call Warrants, Specified Percentage x (the arithmetic mean of the Reference Prices for all the Averaging Dates less Strike Price); and
 - (2) if such Market Access Product Warrants are Put Warrants, Specified Percentage x (Strike Price less the arithmetic mean of the Reference Prices for all the Averaging Dates);

provided always that the Settlement Amount shall in no event be less than zero. The Settlement Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the Settlement Currency, 0.005 (or, in the case of Japanese Yen, half of one unit) being rounded upwards. The amount determined pursuant to the foregoing shall be converted into the Redemption Currency or Settlement Currency, as the case may be, at the Exchange Rate (specified in the applicable Final Terms) and such converted amount shall be the Final Redemption Amount;”

(vi) Additional Selling Restrictions

(a) Malaysia

The Securities may not be made available or offered for subscription or purchase, nor can any invitation to subscribe for or purchase the Securities be made in Malaysia except as otherwise permitted under applicable Malaysian laws and regulations or with the approval of any relevant Malaysian regulatory authority as may be applicable or to any resident of Malaysia, in contravention of any applicable laws.

(b) India

The Securities may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in India or to any of the following persons (each a "**Restricted Entity**"):

(a) a Person Resident in India (as defined in the Foreign Exchange Management Act, 1999 as may be amended or supplemented from time to time); or

(b) a Non-Resident Indian (as defined in the Foreign Exchange Management (Deposit) Regulations 2000 as may be amended or supplemented from time to time).

The Securities may only be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, to a person regulated by an appropriate foreign regulatory authority (as such term and/or requirements relating thereto are defined or otherwise interpreted by any Indian governmental or regulatory authority (each an "**Indian Authority**") for the purposes of Regulation 15A of the Securities

and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as revised from time to time) (a “**Regulated Entity**”).

(c) People’s Republic of China

The Securities may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People’s Republic of China (“**PRC**”), or to any Domestic Investor as defined in the Administrative Rules of Securities Accounts of China Securities Depository and Clearing Corporation Limited.

“**Domestic Investor**” is defined in the Administrative Rules of Securities Accounts of China Securities Depository and Clearing Corporation Limited and includes the following:

- (i) PRC citizens resident in the PRC (excluding Hong Kong, Macau and Taiwan);
- (ii) PRC citizens resident outside the PRC who are not permanent residents of another country or permanent residents of Hong Kong, Macau or Taiwan;
- (iii) Legal persons registered in the PRC (excluding Hong Kong, Macau and Taiwan).

“**Legal persons registered in the PRC**” excludes foreign entities incorporated or organised in other jurisdictions even though they may have an office (i.e. a branch) in the PRC.

“**PRC citizens**” used in the rules do not include persons who are permanent residents of Hong Kong, Macau or Taiwan.

(d) Republic of Korea

The Securities may not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea or to others for re-offering or resale directly or indirectly in Korea or to any resident of Korea except as otherwise permitted under applicable Korean laws and regulations.

(e) Taiwan

The Securities may not be offered, delivered or sold directly or indirectly in Taiwan or to any resident of Taiwan or to others for re-offering or resale directly or indirectly in Taiwan or to any resident of Taiwan except as otherwise permitted under applicable Taiwanese laws and regulations.

(vii) Additional Provisions for Use with an Indian Underlying Asset/Index

If “Additional Provisions for Use with an Indian Underlying Asset/Index” is specified as applying in the applicable Final Terms, then:

The Securityholder hereby represents and warrants, on each date from the Issue Date until the date on which the Securities are redeemed, as follows:

- (i) it is not (i) a “person resident in India” (as such term is defined in the Foreign Exchange Management Act, 1999 as may be amended from time to time), or (ii) a “non-resident Indian” (as such term is defined in the Foreign Exchange Management (Deposit) Regulations, 2000 as may be amended or supplemented from time to time) (each, a “**Restricted Entity**”);
- (ii) it is not a person/entity whose controller is a Restricted Entity.

For the purposes of this representation, a “controller” means any person or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) who:

- (a) is/are entitled to exercise, or control the exercise of, a majority or more of the voting power of an entity; or
- (b) holds or is otherwise entitled to a majority or more of the economic interest in an entity; or
- (c) in fact exercises control over an entity.

For the purposes of this representation, “control” means the ability to appoint a majority or more of the directors of an entity, or the capacity to control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner.

Notwithstanding the foregoing definition, in the case only where an entity’s investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such entity’s controller for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity’s financial, investment and/or operating policies;

- (iii) it has purchased and held the Securities as a principal for its own account and not as an agent, nominee, trustee or representative of any other person and it has not entered into any agreement for the issuance of a back-to-back offshore derivative instruments against the Securities. For the purposes of this paragraph, a "back-to-back offshore derivative instruments" shall not include the issue of any offshore derivative instruments issued by a holder or its affiliate/associate who has disclosed the terms and parties to such back-to-back offshore derivative instruments in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time (“**FII Regulations**”) (in particular under Regulation 20A of the FII Regulations);
- (iv) it has not purchased the Security with the intent of circumventing or otherwise avoiding any requirements applicable under the FII Regulations (including, without limitation, any restrictions applying to foreign institutional investors in relation to their issuances and/or other dealings in offshore derivative instruments with Restricted Entities and “Unregulated Entities” (as defined below));
- (v) it is a “person regulated by an appropriate foreign regulatory authority” (as such term and/or requirements relating thereto is defined or otherwise interpreted for the purposes of Regulation 15A of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as revised from time to time) (a “**Regulated Entity**”);
- (vi) it shall not, and shall ensure that none of its nominees or associates or affiliates shall sell, transfer, assign, novate or otherwise dispose of the Security, or enter into any back-to-back offshore derivatives instruments or enter into an agreement with respect to any of the foregoing (each, a “**Transfer**”) to an entity which is a Restricted Entity or an entity which is not a Regulated Entity (an “**Unregulated Entity**”). Prior to any Transfer being undertaken in respect of the Security:
 - (a) it shall obtain the prior written consent of the Issuer or the Issuer’s associates/affiliates, which consent may be provided or withheld by the Issuer or the Issuer’s associates/affiliates acting in its sole and absolute discretion under this paragraph;
 - (b) it shall issue a written notice (“**Transfer Notice**”) to the Issuer substantially in the format specified by the Issuer from time to timer; and

- (c) upon receipt of the Transfer Notice, the Issuer, its associates and affiliates shall have the right to require the person to whom the Transfer is proposed to be made ("**Proposed Transferee**") to provide, and the holder shall procure that the Proposed Transferee promptly provides the Issuer or the Issuer's associates/affiliates (as the case may be) with, all such information that the Issuer may require under its client onboarding programme, anti-money laundering programme or other such programme (as the case may be) (collectively, "**Client Identification Programme**").

For avoidance of doubt it is clarified that in the event the Transfer is pursuant to a buy-back of the Securities by the Issuer or its associates/affiliates, the provisions of this paragraph shall not apply.

For the purposes of this paragraph, a "back-to-back offshore derivative instruments" shall not include the issue of any offshore derivative instruments to be issued by a holder or its affiliate/associate who makes monthly or periodic disclosure of offshore derivative instruments transactions to the Securities and Exchange Board of India and will disclose the terms and parties to such back-to-back offshore derivative instruments in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular under Regulation 20A of the FII Regulations).

- (vii) the Issuer and its associates/affiliates are authorised to provide information in their possession regarding the holder, the Proposed Transferee, the nominees or associates/affiliates of the holder and/or the Proposed Transferee, the Securities and any breach of these representations and warranties to any Indian governmental or regulatory authorities (each an "**Authority**") as the Issuer or its associates/affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reportings made by the Issuer or its associates/affiliates to any Authority;
- (viii) that it will and shall procure that the nominees or associates/affiliates of the holder to, at the sole option of the Issuer or its associates/affiliates, either: (i) provide the Issuer or its associates/affiliates (as the case may be) promptly with such additional information that the Issuer or its associates/affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time (such information, the "**Additional Information**"), or (ii) subject to such Authority accepting such direct provision, promptly provide such Additional Information directly to such Authority and promptly confirm in writing to the Issuer or its associates/affiliates that it has done so;
- (ix) that the holder acknowledges that non-compliance with, or breach, violation or contravention of, the obligations under this condition (including, without limitation, any restrictions with respect to a Transfer) ("**Holder Obligations**") may result in non-compliance with, or breach, violation or contravention of, applicable laws, regulations, governmental orders or directions, regulatory sanctions against the Issuer and/or its associates/affiliates and cause irreparable harm to the Issuer and/or its associates/affiliates. Accordingly, the holder further acknowledges and agrees that, in the event of any non-compliance with, or breach, violation or contravention of the Holder Obligations by the holder, the Issuer or its associates/affiliates may notify the Authority of the breach violation or contravention and, to the extent permissible by applicable laws and regulations, exercise any rights and take any measures available to it under the terms of the Security or this condition, or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention, including but not limited to termination of the Security by the Issuer or its associates/affiliates and/or claiming for damages; and

(x) that the Issuer or its associates/affiliates may, to the extent required to comply with applicable laws, regulations, notifications, circulars, rules, guidelines, clarifications, directions, orders and/or decrees issued by a governmental or regulatory authority, issue a written notice to the holder amending the terms of these representations and warranties and such written notice shall be effective and deemed agreed and accepted by the holder when issued.

(xi) The provisions of paragraphs (vii) to (x) shall survive the termination of the Securities.

(viii) Additional Provisions for Use with a Taiwan Underlying Asset/Index

If “Additional Provisions for Use with a Taiwan Underlying Asset/Index” is specified as applying in the applicable Final Terms, then:

The Securityholder hereby represents and warrants, on each date from the Issue Date until the date on which the Securities are redeemed, as follows:

- (i) it is independent of and not acting in concert nor connected with the directors, chief executives, substantial shareholders and management shareholders (each, an “**Insider**”) of any Issuer of the shares (to which the Securities relate), its subsidiaries or associates;
- (ii) it is not or will not directly or indirectly be funded by (1) any monies originating from Taiwan or (2) any person deemed or connected to an Insider of the Issuer of the shares (to which the Securities relate), its subsidiaries or associates; and
- (iii) it expressly consents to the disclosure by the Issuer or its associates / affiliates to the relevant Taiwan authorities, information relating to the Securities, including, but not limited to, the identity of the Securityholder and details of the Securities, in order for the Issuer or any of its associates / affiliates to comply with any laws and regulations of Taiwan that may apply from time to time (including, without limitation, the Regulations Governing Securities and Investment by Overseas Chinese and Foreign Nationals and any supplemental or amending regulations or announcements thereto or replacements thereof).

(ix) Additional Provisions for Other Jurisdictions

If “Additional Provisions for Other Jurisdictions” is specified as applying in the applicable Final Terms, then, without prejudice to the generality of any applicable law, the Securityholder expressly consents to the disclosure by the Issuer or any of its Affiliates to the relevant authorities in the jurisdiction of the Underlying Asset or Index (“**Relevant Jurisdiction**”), information relating to the Securities, including the name of the Securityholder, in order for the Issuer or any of its Affiliates to comply with laws and regulations of the Relevant Jurisdiction that are applicable to the Issuer or any of its Affiliates in connection with their dealings in the Underlying Asset or Index.

(x) Definitions:

“**Applicable Cash Dividend Amount**” shall mean the net cash dividend on one Underlying Asset, paid to a Qualified Investor entitled to receive it in respect of any single declaration of cash dividends, less the sum of (i) such cash dividend amount multiplied by the Trading Cost Percentage (as specified in the relevant Final Terms) and (ii) other costs, commissions and fees incurred by a Qualified Investor in respect of such dividend amount, expressed in the Redemption Currency or Settlement Currency, as the case may be, as determined by the Calculation Agent, the ex-dividend date for which falls during the period from and including the Issue Date to and including the earlier of (a) the Valuation Date (in the case of Market Access Product Certificates and Market Access Product Notes) or the Actual Exercise Date (in the case of Market Access Product Warrants), and (b) the Early Redemption Date (in the case of Market Access Product Certificates and Market Access Product Notes) or the Expiration Date (in the case of Market Access Product American Style

Warrants or Bermudan Style Warrants) or the Exercise Date (in the case of Market Access Product European Style Warrants));

"Chinese QFII" means an entity outside the People's Republic of China which meets the requirements of the Measures and is approved by the China Securities Regulatory Commission to invest in Chinese securities markets and has obtained the quota from the State Administration of Foreign Exchange ("**Qualified Foreign Institutional Investor**"), where "**Measures**" means the provisional measures regarding the regulation of a Qualified Foreign Institutional Investors' investment in domestic securities;

"Exchange Rate" means the exchange rate as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner:

- (a) if "Actual" is specified as the Exchange Rate in the applicable Final Terms:

the Settlement Currency/Local Currency (in the case of Market Access Product Warrants and Market Access Product Notes) or Redemption Currency/Local Currency (in the case of Market Access Product Certificates) exchange rate, as determined by the Calculation Agent by reference to the rates of exchange actually obtained by the Issuer and/or its Affiliates, and such factors as the Calculation Agent may decide in its sole discretion, for the purchase of the Settlement Currency or the Redemption Currency with the Local Currency or vice versa upon (a) the Issuer's and/or its Affiliates' acquisition or disposal of the Underlying Assets, Index Components or futures or options contracts relating to the related Indices, in relation to the Valuation Date, Early Redemption Date, Exercise Date or Expiration Date, as the case may be, or (b) the receipt by the Issuer and/or its Affiliates of any Applicable Cash Dividend Amount, as applicable; or

- (b) if "Market" is specified as the Exchange Rate in the applicable Final Terms:

the Settlement Currency/Local Currency (in the case of Market Access Product Warrants and Market Access Product Notes) or Redemption Currency/Local Currency (in the case of Market Access Product Certificates) exchange rate, as determined by the Calculation Agent by reference to the spot rate of exchange appearing on the Relevant Screen Page (specified in the applicable Final Terms) at the relevant time, as determined by the Calculation Agent in its sole discretion, for the purchase of the Settlement Currency or the Redemption Currency with the Local Currency or vice versa on (a) the Valuation Date, Early Redemption Date, Exercise Date or Expiration Date, as the case may be, or (b) the Interim Payment Date or such other date as determined by the Calculation Agent acting in a commercially reasonable manner, as applicable;

"Final Execution Period" means the period from (and including) the Valuation Date to (and including) the earliest date by which the Issuer and/or its Affiliates could complete the sale of the required number of Underlying Equities or as determined by the Calculation Agent in its sole and absolute discretion.

"Final Redemption Amount" means, subject to Physical Election if specified as applicable in the Final Terms:

- (a) in respect of each Market Access Product Note, the amount specified as such in the Final Terms; and
- (b) in respect of each Market Access Product Certificate, unless otherwise specified in the Final Terms, an amount calculated by the Calculation Agent equal to:
- (iv) in the case of Long Certificates, Specified Percentage x Reference Price;
- (v) in the case of Short Certificates, as specified in the applicable Final Terms;

provided always that such amount shall in no event be less than zero. The amount calculated will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the Redemption Currency, 0.005 (or, in the case of Japanese Yen, half of one unit) being rounded upwards. The amount determined pursuant to the foregoing shall be converted into the Redemption Currency or Settlement Currency, as the case may be, at the Exchange Rate (specified in the applicable Final Terms) and such converted amount shall be the Final Redemption Amount;

"Indian FII" means an entity incorporated outside India that is registered as a Foreign Institutional Investor with the Securities and Exchange Board of India;

"Initial Reference Price" shall have the meaning specified in the applicable Final Terms;

"Interim Payment Amount" shall mean an amount in the Redemption Currency or Settlement Currency, as the case may be, equal to the Applicable Cash Dividend Amount on the relevant ex-dividend date (net of any and all withholding taxes based upon the maximum statutory rates applicable to a Qualified Investor in connection with the receipt of such dividends). The Calculation Agent will determine the Interim Payment Amount, if any, in respect of the Securities in its sole discretion;

"Korean Investor ID Holder" means an entity incorporated outside the Republic of Korea that is holding an investment identity card issued by the Financial Supervisory Service of the Republic of Korea;

"Malaysian Foreign Investor" means a corporation that both (a) is incorporated outside Malaysia, and (b) does not have any place of business in Malaysia;

"Physical Election" means that the Securityholder may, by giving a notice to the Issuer before the day falling on the 5th Business Day prior to the Maturity Date, elect to receive the Asset Amount in respect of each Security. The Securityholder will assume all costs of delivering the Underlying Asset including, but not limited to, all commissions, sales taxes and stamp duties, provided that Physical Election will only be available if and only if the following conditions precedent are satisfied: (i) the Securityholder has the required approvals and accounts allowing physical settlement of the Underlying Asset; (ii) physical settlement is permitted in accordance with all applicable laws and regulations from time to time in force (including but not limited to foreign ownership limits).

Issuer may request Securityholder to provide additional proof or certification to demonstrate that it has complied with the necessary local legal and regulatory requirements.

If a Securityholder elects physical settlement but the Calculation Agent determines in its sole and absolute discretion that any of the conditions precedent above is not satisfied, then the Securities shall be deemed to be cash settled securities and the relevant Securityholder shall be deemed to have elected cash settlement. In such case, the Maturity Date may be postponed to the day on which settlement can be effected in a practicable manner.

In the case of Physical Election, the Issuer may determine in its sole and absolute discretion to only deliver the Underlying Equities in multiple of board lot and pay cash in respect of any odd lot shares.

"Qualified Investor" means, where the Relevant Jurisdiction is the Republic of Korea, India, Malaysia, Taiwan or the People's Republic of China, a Korean Investor ID Holder, an Indian FII, a Malaysian Foreign Investor, a Taiwan FINI and a Chinese QFII respectively;

"Reference Price" means, unless otherwise specified in the Final Terms:

- (a) if "Actual" is specified as the Reference Price in the applicable Final Terms:
 - (i) where the Securities relate to a Single Underlying Asset, an amount denominated in the Local Currency determined by the Calculation Agent being the volume weighted

average execution price per Underlying Asset actually received by the Issuer and/or its Affiliates if it actually sold the Underlying Assets on the Valuation Date or during the Final Execution Period or (if Averaging is specified in the Final Terms) on or around an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees incurred by the Issuer and/or its Affiliates in connection with such sale, or if such sales were not made, the execution price which would have been payable to the Issuer and/or its Affiliates had it sold such Underlying Assets on the Exchange at the Valuation Time on the Valuation Date or (if Averaging is specified in the Final Terms) an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees that would have been incurred by the Issuer and/or its Affiliates had it made such a sale; or

- (ii) where the Securities relate to a Basket of Underlying Assets, an amount denominated in the Local Currency determined by the Calculation Agent being the sum of the products of (A) the volume weighted average execution price for each Underlying Asset actually received by the Issuer and/or its Affiliates if it actually sold the Underlying Assets on the Valuation Date or during the Final Execution Period or (if Averaging is specified in the Final Terms) on or around an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees incurred by the Issuer and/or its Affiliates in connection with such sale, or if such sales were not made, the execution price which would have been payable to the Issuer and/or its Affiliates had it sold each Underlying Asset on the Exchange at the Valuation Time on the Valuation Date or (if Averaging is specified in the Final Terms) an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees that would have been incurred by the Issuer and/or its Affiliates had it made such a sale, and (B) the relevant Multiplier for that Underlying Asset; or
- (iii) where the Securities are specified in the applicable Final Terms to relate to a single Index, an amount denominated in the Local Currency determined by the Calculation Agent being the volume weighted average execution price actually received by the Issuer and/or its Affiliates if it actually unwound or otherwise disposed its related hedging arrangements (including, but not limited to, any futures or options contracts relating to the relevant Index) on the Valuation Date or during the Final Execution Period or (if Averaging is specified in the Final Terms) on or around an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees incurred by the Issuer and/or its Affiliates in connection with such unwinding or disposal, or if such unwinding or disposal was not made, the execution price which would have been payable to the Issuer and/or its Affiliates had it unwound or otherwise disposed such hedging arrangements at the Valuation Time on the Valuation Date or (if Averaging is specified in the Final Terms) an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees that would have been incurred by the Issuer and/or its Affiliates had it unwound or otherwise disposed its hedging arrangements; or
- (iv) where the Securities are specified in the applicable Final Terms to relate to a Basket of Indices, an amount denominated in the Local Currency determined by the Calculation Agent being the sum of the products of (A) the volume weighted average execution price actually received by the Issuer and/or its Affiliates if it actually unwound or otherwise disposed its related hedging arrangements (including but not limited to, any futures or options contracts relating to the relevant Index) on the Valuation Date or during the Final Execution Period or (if Averaging is specified in the Final Terms) on or around an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees incurred by the Issuer and/or its Affiliates in connection

with such unwinding or disposal, or if such unwinding or disposal was not made, the execution price which would have been payable to the Issuer and/or its Affiliates had it unwound or otherwise disposed such hedging arrangements at the Valuation Time on the Valuation Date or (if Averaging is specified in the Final Terms) an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees that would have been incurred by the Issuer and/or its Affiliates had it unwound or otherwise disposed its hedging arrangements, and (B) the relevant Multiplier for that Index; or

- (b) if “Market” is specified as the Reference Price in the applicable Final Terms:
- (i) where the Securities relate to a Single Underlying Asset, an amount denominated in the Local Currency determined by the Calculation Agent being the volume weighted average price for the Underlying Asset traded on the Exchange, as determined by the Calculation Agent, at the Valuation Time on the Valuation Date or (if Averaging is specified in the Final Terms) an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees usually incurred in connection with the sale of the Underlying Asset; or
 - (ii) where the Securities relate to a Basket of Underlying Assets, an amount denominated in the Local Currency determined by the Calculation Agent being the sum of the products of (A) the volume weighted average price for the Underlying Assets traded on the Exchange, as determined by the Calculation Agent, at the Valuation Time on the Valuation Date or (if Averaging is specified in the Final Terms) an Averaging Date, as the case may be, less any tax, duties, costs, commissions and other fees usually incurred in connection with the sale of the Underlying Assets, and (B) the relevant Multiplier for that Underlying Asset; or
 - (iii) where the Securities are specified in the applicable Final Terms to relate to a single Index, the official closing level of the Index as determined by the Calculation Agent on the Valuation Date or (if Averaging is specified in the Final Terms) an Averaging Date, as the case may be, without regard to any subsequently published correction; or
 - (iv) where the Securities are specified in the applicable Final Terms to relate to a Basket of Indices, the sum of the products of (A) the official closing level of each Index as determined by the Calculation Agent on the Valuation Date or (if Averaging is specified in the Final Terms) an Averaging Date, as the case may be, without regard to any subsequently published correction, and (B) the relevant Multiplier for that Index;

“**Regulatory Change Event**” means any event which, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, constitutes:

- (a) the adoption of, a change in or a change in the interpretation or administration of, any law, rule or regulation by any governmental authority, central bank or comparable agency (“**Regulatory Authority**”); and/or
- (b) the compliance by the Issuer and/or any of its Affiliates with any request or directive of any Regulatory Authority (whether or not having the force of law), and

which (1) imposes, modifies, applies or eliminates any tax, reserve, special deposit, insurance assessment or any other requirement in respect of assets or deposits of the Issuer and/or any of its Affiliates in respect of (i) the issue, redemption or exercise, as the case may be, of the Securities or (ii) any transaction entered into by the Issuer and/or any of its Affiliates to hedge, either directly or indirectly, the obligations of the Issuer in respect of the Securities; and/or (2) affects in any other way the cost to the Issuer and/or any of its Affiliates of: (i) the issue, redemption or exercise, as the case

may be, of the Securities; and/or (ii) hedging, either directly or indirectly, the obligations of the Issuer in respect of the Securities;

“Specified Percentage” means the percentage specified as such in the Final Terms;

“Taiwan FINI” means an entity incorporated outside Taiwan with foreign institutional investor (FINI) status in Taiwan; and

“Trading Cost Percentage” shall have the meaning specified in the applicable Final Terms.

ADDITIONAL TAXATION

The section entitled “*Taxation*” commencing on page 51 of the Certificates Base Prospectus in relation to the Certificates, on page 80 of the Notes Base Prospectus in relation to the Notes or on page 54 of the Warrants Base Prospectus in relation to the Warrants, as applicable, is supplemented by the following:

United States Taxation

Prospective purchasers are urged to carefully read the section entitled “*United States Taxation*” commencing on page 80 of the Notes Base Prospectus, on page 51 in the Certificates Base Prospectus, or on page 54 in the Warrants Base Prospectus, as applicable, and the special tax rules described therein that apply to “Contingent Payment Debt Instruments”.

United Kingdom Taxation

Market Access Product Warrants, Market Access Product Certificates, Equity Linked Warrants or Equity Linked Certificates carrying a right to Interim Payments

In the case of Market Access Product Warrants or Equity Linked Warrants which carry a right to Interim Payments, the UK withholding tax position will depend on whether the Market Access Product Warrants or Equity Linked Warrants are issued by SCB or SCBHK. For so long as SCBHK does not issue Market Access Product Warrants or Equity Linked Warrants out of a permanent establishment in the UK, Interim Payments should not generally be regarded as having a UK source for UK tax purposes. Consequently Interim Payments may generally be made without withholding or deduction for or on account of UK income tax.

In the case of Market Access Product Certificates or Equity Linked Certificates which carry a right to Interim Payments, the UK withholding tax position will depend on whether the Market Access Product Certificates or Equity Linked Certificates are issued by SCB or SCBHK.

For so long as SCBHK does not issue Market Access Product Certificates or Equity Linked Certificates out of a permanent establishment in the UK, Interim Payments should not generally be regarded as having a UK source for UK tax purposes. Consequently, such Interim Payments may generally be made without withholding or deduction for or on account of UK income tax.

It is expected that any Interim Payments on Market Access Product Warrants or Market Access Product Certificates or Equity Linked Warrants or Equity Linked Certificates issued by SCB will have a UK source. If such Interim Payments do not constitute Interest and do constitute annual payments for UK tax purposes, SCB may be required to withhold an amount on account of UK income tax at the basic rate (currently 20 percent.) from any Interim Payment paid. Interim Payments which constitute annual payments may however be made without deduction or withholding for or on account of UK income tax where the UK Corporate Exemption (as described under the paragraph entitled “*Withholding Tax*” in the section entitled “*United Kingdom Taxation*” on page 68 of the Certificates Base Prospectus) is applicable. In addition, SCB should be able to make Interim Payments on the Market Access Product Warrants or Market Access Product Certificates or Equity Linked Warrants or Equity Linked Certificates without deduction or withholding for or on account of UK income tax by virtue of the exemption in Section 980 of the Income Tax Act 2007 provided that: (i) SCB treats the relevant Market Access Product Warrants or Market Access Product Certificates or Equity Linked Warrants or Equity Linked Certificates wholly as derivatives for accounting purposes (within the meaning of Section 579 of the Corporation Tax Act 2009) or treats the relevant Market Access Product Warrants or Market Access Product Certificates or Equity Linked Certificates wholly as financial liabilities for such accounting purposes (and not as derivatives solely because of not meeting the requirements of paragraph 9(b) or Financial Reporting Standard 26 issued in December 2004 by the Accounting Standards Board); (ii) the relevant Market Access

Product Warrants or Market Access Product Certificates or Equity Linked Warrants or Equity Linked Certificates are options, futures or contracts for differences within the meaning of Sections 580 to 582 of the Corporation Tax Act 2009 (the "CTA"); and (iii) the underlying subject matter of the Market Access Product Warrants or Market Access Product Certificates or Equity Linked Warrants or Equity Linked Certificates does not consist of and is not treated as consisting of any "excluded property" for the purposes of Section 589 CTA.

Where neither of the above exemptions applies (and there is no other applicable exemption) such that SCB is prima facie required to withhold or deduct an amount on account of UK income tax from Interim Payments on Market Access Product Warrants or Market Access Product Certificates or Equity Linked Warrants or Equity Linked Certificates which constitute annual payments, the terms of an applicable double tax treaty may provide for a lower rate of withholding tax (or for no tax to be withheld or deducted) in relation to a particular Warrantheader or Certificateholder. In such circumstances, upon application to HMRC by the relevant Warrantheader or Certificateholder, HMRC may issue a notice to SCB permitting it to make Interim Payments to that Warrantheader or Certificateholder without withholding or deduction of tax (or for such Interim Payments to be made with tax withheld or deducted at the lower rate provided for in the relevant double tax treaty).

In the case of any Interim Payments on Market Access Product Warrants or Market Access Product Certificates or Equity Linked Warrants or Equity Linked Certificates issued by SCB which constitute interest for UK tax purposes, SCB will be required to withhold an amount for or on account of UK withholding tax in the circumstances described under "*Certificates carrying a right to interest or premium*" in the Certificates Base Prospectus.

Subject to the exemption in Section 980 of the Income Tax Act 2007 referred to above, SCB may also be required to withhold an amount on account of UK income tax (in accordance with Part 15 ITA) from any Interim Payments made on Equity Linked Warrants or Equity Linked Certificates or Market Access Product Warrants or Market Access Product Certificates where: (i) the Interim Payments are representative of dividends on interest, dividends for other annual payments on shares, stock or other securities issued by a non-UK resident body or non-UK government or public authority, dividends on shares of a UK Real Estate Investment Trust or interest on securities issued by the UK Government, a UK public authority or a UK resident body; and (ii) the terms of the relevant Equity Linked Certificates or Market Access Product Certificates include arrangements for the transfer of such shares, stock or securities (which would generally be expected to be the case where the relevant Certificates are capable of being settled by way of physical delivery).

Market Access Product Notes and Equity Linked Notes carrying a right to Interim Payments

In the case of Market Access Product Notes or Equity Linked Notes which carry a right to Interim Payments, there may be UK withholding tax depending on whether the Market Access Product Notes or Equity Linked Notes are issued by SCB or SCBHK.

For so long as SCBHK does not issue Market Access Product Notes or Equity Linked Notes out of a permanent establishment in the UK, Interim Payments should not generally be regarded as having a UK source for UK tax purposes. Consequently, such Interim Payments may generally be made without withholding or deduction for or on account of UK income tax.

It is expected that any Interim Payments on Market Access Product Notes or Equity Linked Notes issued by SCB will have a UK source. If such Interim Payments do not constitute interest and do constitute annual payments for UK tax purposes, SCB may be required to withhold or deduct an amount on account of UK income tax at the basic rate (currently 20 percent.) from any Interim Payments made. Interim Payments which constitute annual payments may however be made without withholding or deduction for or on account of UK income tax where, at the time the Interim Payment is made, SCB reasonably believes (and any person by or through whom the Interim Payment on such Notes is made reasonably believes) that the

person beneficially entitled to the Interim Payment is a UK resident company or a non-UK resident company which carries on a trade in the UK through a permanent establishment and brings the Interim Payment into account in calculating the chargeable profits of that permanent establishment. This exemption may, however, be disapplied by HMRC giving a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such Interim Payment at the time the Interim Payment is made) that the Interim Payment should be made under withholding or deduction of UK income tax. Where this exemption does not apply such that SCB is prima facie required to withhold or deduct an amount on account of UK income tax from Interim Payments on Market Access Product Notes or Equity Linked Notes which constitute annual payments, the terms of an applicable double tax treaty may provide for a lower rate of withholding tax (or for no tax to be withheld or deducted) in relation to a particular Noteholder. In such circumstances, upon application to HMRC by the relevant Noteholder, HMRC may issue a notice to SCB permitting it to make Interim Payments to that Noteholder without withholding or deduction of tax (or for the Interim Payments to be made with tax withheld or deducted at the lower rate provided for in the relevant double tax treaty).

If any Interim Payments on Market Access Product Notes issued by SCB constitute interest for UK tax purposes, SCB will be required to withhold an amount for or on account of UK tax in the circumstances described under “UNITED KINGDOM TAXATION – *Withholding Tax – Payment of Interest on Notes issued by SCB*” in the Notes Base Prospectus.

SCB may also be required to withhold an amount on account of UK income tax (in accordance with Part 15 ITA) from any Interim Payments made on Equity Linked Notes or Market Access Product Notes where: (i) the Interim Payments are representative of interest, dividends or other annual payments on shares, stock or other securities, issued by a non-UK resident body, non-UK government or non-UK public authority, dividends on shares of a UK Real Estate Investment Trust or interest on securities issued by the UK Government, a UK public authority or a UK resident body; and (ii) the terms of the relevant Equity Linked Notes or Market Access Product Notes include arrangements for the transfer of such shares or securities (which would generally be expected to be the case where the relevant Notes are capable of being settled by way of physical delivery).

Prospective purchasers are also urged to carefully read the section entitled “*United Kingdom Taxation*” commencing on page 97 of the Notes Base Prospectus, page 68 of the Certificates Base Prospectus or page 58 of the Warrants Base Prospectus, as applicable.

POTENTIAL PURCHASERS OF SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF TRANSACTIONS INVOLVING ANY SECURITIES.

ADDITIONAL SELLING RESTRICTIONS

In respect of each Tranche of Equity Linked and MAP Securities issued under the Programme, the Equity Linked and MAP Securities may be distributed by the relevant Issuer, or a Manager may, by entering into a purchase agreement, agree with the relevant Issuer the basis upon which it agrees to purchase Equity Linked and MAP Securities. See the section entitled “*Subscription and Sale and Transfer and Selling Restrictions*” commencing on page 118 in the Notes Base Prospectus, on page 86 in the Certificates Base Prospectus or on page 70 of the Warrants Base Prospectus, as applicable.

Each issuance of Equity Linked and MAP Securities shall be subject to the selling restrictions set out in the section entitled “*Subscription and Sale and Transfer of and Selling Restrictions*” commencing on page 118 in the Notes Base Prospectus, on page 86 of the Certificates Base Prospectus or on page 70 of the Warrants Base Prospectus, as applicable, and to such additional U.S. selling restrictions as the relevant Issuer or, as the case may be, each Manager may agree as a term of the issuance and purchase of such Equity Linked and MAP Securities, which additional selling restrictions shall be set out in the applicable Final Terms. The relevant Issuer or, as the case may be, each Manager of an issue of such Equity Linked and MAP Securities will be required to agree that it will offer, sell or deliver such Equity Linked and MAP Securities only in compliance with such additional U.S. selling restrictions. In addition, each issuance of Equity Linked and MAP Securities will be subject to the transfer restrictions set forth in the section of the Notes Base Prospectus, the Certificates Base Prospectus or the Warrants Base Prospectus, as applicable, referred to above in addition to or as supplemented or amended by any other transfer restrictions and restrictions on offering, selling, transferring, pledging, delivering, redeeming or exercising the Equity Linked and MAP Securities (including any required certifications, including as to non-U.S. beneficial ownership and being located outside the United States, in respect thereof as determined by the relevant Issuer) as set forth in the applicable Final Terms. Additional restrictions (including certification as to non U.S. beneficial ownership) may apply in the context of Equity Linked and MAP Securities which provide for Physical Delivery. By its purchase of Equity Linked and MAP Securities, any such purchaser will be deemed to have acknowledged, represented and agreed with such restrictions.

FORM OF FINAL TERMS OF THE EQUITY LINKED CERTIFICATES

Set out below is the form of Final Terms which will be completed for each Tranche of Certificates under this Product Prospectus for Equity Linked Certificates issued under the Programme.

Final Terms dated [Date]

[Standard Chartered Bank] [Standard Chartered Bank (Hong Kong) Limited]¹

**Issue of [Aggregate Number of Tranche][Title of Certificates]
under the U.S.\$10,000,000,000
Structured Product Programme**

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Equity and Market Access Product Terms set forth in the Equity Linked and Market Access Product Prospectus dated 27 June, 2012 (the "**Product Prospectus**"), which comprises two base prospectuses in respect of, inter alia, the Equity Linked Certificates, constituting one base prospectus for each of Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited, for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"), as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent such amendments have been implemented in a relevant Member State of the European Economic Area)[, as supplemented by [a] supplement[s] dated []]. This document constitutes the Final Terms of the Equity Linked Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Product Prospectus as so supplemented. Full information on the Issuer and the offer of the Equity Linked Certificates is only available on the basis of the combination of these Final Terms and the Product Prospectus. The Product Prospectus is available for viewing at [address] and [website] and copies may be obtained from [address].]

[Include the next two paragraphs and delete the previous paragraph if the Final Terms are drafted for Equity Linked Certificates that are not to be listed on an EEA regulated market and are not to be offered to the public in the EEA.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Equity and Market Access Product Terms set forth in the Equity Linked and Market Access Product Prospectus dated 27 June, 2012 (the "**Product Prospectus**"), as supplemented at the date hereof. This document must be read in conjunction with the Product Prospectus as so supplemented.

These Final Terms do not constitute final terms for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"), as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent such amendments have been implemented in a relevant Member State of the European Economic Area). The Issuer is not offering the Equity Linked Certificates in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Equity Linked Certificates on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Equity Linked Certificates on any stock exchange. Full information on the Issuer and the offer of the Equity Linked Certificates is only available on the basis of the combination of these Final Terms and the Product Prospectus.]

The terms and conditions applicable to the Certificates are the Equity and Market Access Product Terms set out in, and the General Terms and Conditions of Certificates incorporated by reference into, the Product

¹ Delete as applicable

Prospectus as completed by these Final Terms. [These Final Terms are available [on the web-site of the Luxembourg Stock Exchange (www.bourse.lu)/specify other].]

[When adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Product Prospectus under Article 16 of the Prospectus Directive.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

1. [(i)] Issuer: [Standard Chartered Bank, [acting through its principal office in London]/[acting through its Specified Branch]/ Standard Chartered Bank (Hong Kong) Limited]¹
[(ii)] Specified Branch: []
2. (i) Series Number: []
(ii) Tranche Number: []
(If fungible with an existing Series, details of that Series, including the date on which the Certificates become fungible)
3. Description of Certificates: Equity Linked
Market Access Product Terms: Not Applicable
4. Specified Currency or Currencies: []
[References to "Redemption Currency" or "Settlement Currency" in the Equity and Market Access Product Terms shall be deemed to be references to the Specified Currency as the context requires]
5. Number of Certificates being issued:
- Series: []
- [Tranche: []
6. Issue Price: [] per Certificate
(NB: Certificates which are admitted to trading on a European Economic Area exchange or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will have a minimum issue price per Certificate of €100,000 (or the equivalent in any other currency))
7. Issue Date: []
8. Calculation Amount [] per Certificate
9. Maturity Date: [[], or the [] Business Day following the Valuation Date [(or, if there is more than one Valuation Date, the last such Valuation Date)], whichever is later/[]
(Date on which Final Redemption Amount will be paid)
10. Put/Call Options [Investor Put]
[Issuer Call]

- [(further particulars specified below)]
11. Interim Payment(s):
(Payable by the Issuer on the Interim Payment Date(s)) [Not Applicable/Interim Payment(s) in respect of [] Certificate(s) will be payable in accordance with the following provisions: [] *[set out relevant provisions]*]
12. Interim Payment Date(s):
(Date(s) on which the Interim Payment(s) will be paid) [], provided that if any such day is not a Business Day, it shall be the next Business Day
13. Redemption Currency: [The Specified Currency/*(specify other)*]
14. Minimum Transferable Number: [Not Applicable]
[Integral multiples of []]
15. [Date [Board] approval for issuance of Certificates obtained: []
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Certificates)]
16. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Early Redemption Date(s): []
- (ii) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (iii) Early Redemption Amount of each Certificate and method, if any, of calculation of such amount(s): []
- (iv) Notice period (if other than as set out in the Conditions): []
18. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Early Redemption Date(s): []
- (ii) Early Redemption Amount of each Certificate and method, if any, of calculation of such amount(s): []
- (iii) Notice period (if other than as set out in the Conditions): []
- (iv) Adjustment for Hedging Costs: [Applicable/Not Applicable]

UNDERLYING ASSETS

- | | |
|--|--|
| 19. Index Linked Certificates: | Not Applicable |
| 20. Equity Linked Certificates: | Applicable |
| | The provisions of the Equity and Market Access Product Terms shall apply. |
| (i) Whether the Certificates relate to a basket of equity securities, a basket of funds, a single equity security, a single fund (each, an “ Underlying Asset ”), a basket of indices or a single index (each, an “ Index ”) and the identity of the relevant Issuer(s) of the Underlying Asset(s) (each, an “ Asset Issuer ”) or identity of the relevant Index/Indices and details of the relevant sponsors (each, a “ Sponsor ”): | [Basket of Underlying Assets/Single Underlying Asset/Basket of Indices/Single Index]
[Give or annex details] |
| (ii) Whether redemption of the Certificates will be by (a) Cash Settlement, (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery: | [Cash Settlement/Physical Delivery/Cash Settlement and/or Physical Delivery]
(If Cash Settlement and/or Physical Delivery specified, specify details for determining in what circumstances Cash Settlement or Physical Delivery will apply) |
| (iii) (a) Exchange: | [] |
| (b) Related Exchange: | [Specify All Exchanges] |
| (iv) Whether the Certificates are SCEEN Certificates: | [Yes / No]

(if no, delete the remaining sub-paragraphs of this sub-paragraph (iv)) |
| (a) Parity Level Cap or PLC | [•]% |
| (b) Initial Reference Price | [•] |
| (c) N | [•] [shares / units] of the Underlying Asset per Certificate |
| (d) FX Rate or FX | [•] |
| (e) Valuation Date | [•] |
| (f) Exercise Period | [•] |
| (g) Exercise Notice | [Not Applicable/please specify]

(NB: Applicable only if different from the Terms and Conditions) |
| (v) Potential Adjustment Events: | [Applicable/Not Applicable]

(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices) |

(xv) Adjustment for Hedging Costs in relation to Disruption Cash Settlement Price:	[Applicable/Not Applicable] <i>(Note that this paragraph relates to the payment of Hedging Costs when determining the Disruption Cash Settlement Price following a Settlement Disruption Event only)</i>
(xvi) Multiplier for each Underlying Asset or Index comprising the basket (which is subject to adjustment as set out in the Equity and Market Access Product Terms):	[Insert details/Not Applicable]
(xvii) Relevant Assets:	[Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery]
(xviii) Asset Amount:	[Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery] <i>(N.B. For physically settled Certificates, the Asset Amount would be the shares or fund units to be delivered. For example, 100 ordinary shares of XYZ Limited.</i>
(xix) Cut-off Date:	[Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery]
(xx) Delivery provisions for Asset Amount (including details of the party making such delivery) if different from Terms and Conditions:	[Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery]
(xxi) Other terms or special conditions:	[]
21. Credit Linked Certificates:	Not Applicable
22. Commodity Linked Certificates:	Not Applicable
23. Currency Linked Certificates:	Not Applicable
24. Force Majeure Events:	[Applicable/Not Applicable] <i>(If Applicable, specify Relevant Jurisdiction)</i> [Relevant Jurisdiction: []]

PAYMENTS

25. Financial Centre(s) or other special provisions relating to Payment Dates:	[Not Applicable/give details] <i>(Note that this paragraph relates to the place of payment.</i>
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GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

26. Form of Certificates:	Registered Form: [Regulation S Global W&C Security/Unitary Global W&C Security. The Certificates are eligible for sale in the United States to QIBs]
27. Calculation Agent:	[Standard Chartered Bank of 1 Aldermanbury Square, London EC2V 7SB, United Kingdom]
28. Additional Certificate Agents (if any):	[]
29. Business Centre(s):	[]

30. Notices to the Issuer: *[Insert notice details for delivery of notices to the Issuer if specific notice details are required and Condition 8(b) applies]*

31. Other Final Terms or special conditions: *[Not Applicable/give details]*
(When adding any other final terms, consideration should be given as to whether such matters described constitute a "significant new factor" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

DISTRIBUTION

32. Names and addresses of any Managers: *[Not Applicable/give names and addresses]*

33. Date of Purchase Agreement: *[Not Applicable/insert date]*

34. Additional selling restrictions: *[Not applicable/give details, including any additional, supplemental or amended U.S. selling restrictions, transfer restrictions and certifications that may be required in light of specific terms of the securities, including any certifications as to non-U.S. beneficial ownership required in the case of Certificates providing for physical delivery]*

35. Additional U.S. federal income tax consequences *[Not Applicable/give details]*

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and admission to trading on the *[specify relevant regulated market]*] of the Equity Linked Certificates described herein pursuant to the U.S.\$10,000,000,000 Structured Product Programme of Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. *[[]* has been extracted from *[]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Equity Linked Certificates to be admitted to trading on the regulated market of, and listed on the Official List of, the Luxembourg Stock Exchange with effect from []]

[Application is expected to be made by the Issuer (or on its behalf) for the Equity Linked Certificates to be admitted to trading on the regulated market of, and listed on the Official List of, the Luxembourg Stock Exchange with effect from []]

[Application has been made by the Issuers (or on their behalf) for the Equity Linked Certificates to be admitted to trading on *[specify relevant regulated market]* with effect from []]

[Application is expected to be made by the Issuers (or on their behalf) for the Equity Linked Certificates to be admitted to trading on *[specify relevant regulated market]* with effect from []]

[Equity Linked Certificates of the same class have been admitted to trading on *[specify relevant regulated market or equivalent]* from [●]]

[Not Applicable]

(Where documenting a fungible issue, need to indicate that original securities are already admitted to trading)

(ii) Estimate of total expenses related to admission to trading:

[●]

2. RATINGS

[Add if applicable][Not Applicable]

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [Insert the legal name of the relevant non-EU credit rating agency entity] is therefore not included in the list of credit rating agencies published by the

European Securities and Markets Authority on its website in accordance with such Regulation]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). However, the application for registration under the CRA Regulation of *[insert the legal name of the relevant EU credit rating agency entity that applied for registration]*, which is established in the European Union and is registered under the CRA Regulation (and, as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation), disclosed the intention to endorse credit ratings of *[insert the legal name of the relevant non-EU credit rating agency entity]*. While notification of the corresponding final endorsement decision has not yet been provided by the relevant competent authority, the European Securities and Markets Authority has indicated that ratings issued in third countries may continue to be used in the EU by relevant market participants for a transitional period ending on 30 April 2012. [Furthermore, on 15 March 2012, ESMA announced its intention that market participants may continue to use for regulatory purposes credit ratings issued in [the United States, Canada, Hong Kong, Singapore] after 30 April 2012]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings *[[have been]/[are expected to be]]* endorsed by *[insert the legal name of the relevant EU-registered credit rating agency entity]* in accordance with the CRA Regulation. *[Insert the legal name of the relevant EU-registered credit rating agency entity]* is established in the European Union and registered under the CRA Regulation. As such *[insert the legal name of the relevant EU credit rating agency entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration

under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”), but it [is]/[has applied to be] certified in accordance with the CRA Regulation [EITHER: and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [OR: although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and [*insert the legal name of the relevant non-EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation]]

3. ISSUE SPECIFIC RISK FACTORS

[*Only add issue specific risk factors here if applicable*][Not Applicable]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer - *Amend as appropriate if there are other interests (When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)*]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer

[]

(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)

[(ii) Estimated net proceeds:

[]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

[(iii) Estimated total expenses:

[]

(Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.)

6. PERFORMANCE OF [EQUITY SECURITIES/BASKET OF EQUITY SECURITIES/FUND/BASKET OF FUNDS/INDEX/BASKET OF INDICES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE [EQUITY SECURITIES/FUND/BASKET OF FUNDS/BASKET OF EQUITY SECURITIES/INDEX/BASKET OF INDICES] (EQUITY LINKED CERTIFICATES ONLY)

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the [equity securities/funds] and the circumstances when the risks are most evident*]

[*Need to include details of [the/each] company issuing the [equity securities/funds], any security identification number of [the/each] [equity security/fund], where pricing information about [the/each]*

[equity security/fund] is available, the relevant weighting of each [equity security/fund] within a basket of [equity securities/funds] (if relevant) and where past and future performance and volatility of [the/each] [equity security/fund] can be obtained. Include other information concerning [the/each] [equity security/fund] required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation (including a description of any market disruption events, settlement disruption events or adjustment rules affecting or concerning [the/each] [equity security/fund]).] / [Need to include details of [the/each] index, where pricing information about [the /each] index is available, the relevant weighting of each index within a basket of indices (if relevant) and where past and future performance and volatility of [the/each] index can be obtained. Include a description of any index composed by the Issuer and if an index is not composed by the Issuer, include details of where information about such index can be obtained. Include other information concerning [the/each] index required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation (including a description of any market disruption events, settlement disruption events or adjustment rules affecting or concerning [the/each] index)]

(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

7. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) Applicable code under any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme: []
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (v) Delivery: Delivery [against/free of] payment
- (vi) Names and addresses of initial Certificate Agent(s): []
- (vii) Names and addresses of additional Certificate Agent(s) (if any): []

FORM OF FINAL TERMS OF THE EQUITY LINKED WARRANTS

Set out below is the form of Final Terms which will be completed for each Tranche of Warrants under this Product Prospectus for Equity Linked Warrants issued under the Programme.

Final Terms dated [Date]

[Standard Chartered Bank/Standard Chartered Bank (Hong Kong) Limited]¹

**Issue of [Aggregate Number of Tranche] [Title of Warrants]
under the U.S.\$10,000,000,000
Structured Product Programme**

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Equity and Market Access Product Terms set forth in the Equity Linked and Market Access Product Prospectus dated 27 June, 2012 (the "**Product Prospectus**"), which comprises two base prospectuses in respect of, inter alia, the Equity Linked Warrants, constituting one base prospectus for each of Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited, for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"), as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent such amendments have been implemented in a relevant Member State of the European Economic Area)[, as supplemented by [a] supplement[s] dated []]. This document constitutes the Final Terms of the Equity Linked Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Product Prospectus as so supplemented. Full information on the Issuer and the offer of the Equity Linked Warrants is only available on the basis of the combination of these Final Terms and the Product Prospectus. The Product Prospectus is available for viewing at [address] and [website] and copies may be obtained from [address].]

[Include the next two paragraphs and delete the previous paragraph if the Final Terms are drafted for Equity Linked Warrants that are not to be listed on an EEA regulated market and are not to be offered to the public in the EEA.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Equity and Market Access Product Terms set forth in the Equity Linked and Market Access Product Prospectus dated 27 June, 2012 (the "**Product Prospectus**"), as supplemented at the date hereof. This document must be read in conjunction with the Product Prospectus as so supplemented.

These Final Terms do not constitute final terms for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"), as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent such amendments have been implemented in a relevant Member State of the European Economic Area). The Issuer is not offering the Equity Linked Warrants in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Equity Linked Warrants on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Equity Linked Warrants on any stock exchange. Full information on the Issuer and the offer of the Equity Linked Warrants is only available on the basis of the combination of these Final Terms and the Product Prospectus.]

The terms and conditions applicable to the Warrants are the Equity and Market Access Product Terms set out in, and the General Terms and Conditions of Warrants incorporated by reference into, the Product

¹ Delete as applicable

Prospectus, as completed by these Final Terms. [These Final Terms are available [on the web-site of the Luxembourg Stock Exchange (www.bourse.lu)/specify other].]

[When adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Product Prospectus under Article 16 of the Prospectus Directive.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

- 1 [(i)] Issuer: [Standard Chartered Bank[, acting through its principal office in London]/[acting through its Specified Branch]/ Standard Chartered Bank (Hong Kong) Limited]¹
- [(ii)] Specified Branch: []
2. (i) Series Number: []
- (ii) Tranche Number: []
- (If fungible with an existing Series, details of that Series, including the date on which the Warrants become fungible)*
3. Specified Currency or Currencies: []
- [References to "Redemption Currency" or "Settlement Currency" in the Equity and Market Access Product Terms shall be deemed to be references to the Specified Currency as the context requires]
4. Description of Warrants: Equity Linked
- Market Access Product Terms: Not Applicable
5. Exercise Style of Warrants: [American Style/Bermudan Style/European Style]
6. Type of Warrants: [Put/Call/specify other]
7. Number of Warrants being issued:
 - Series: []
 - [Tranche: []]
8. Issue Price: [] per [Warrant/Unit]
9. [Unit: Warrants must be exercised in Units. Each Unit consists of [] Warrants. (N.B. This is in addition to any requirements relating to “Minimum Exercise Number” or “Maximum Exercise Number” set out below.)
10. Issue Date: []
11. Minimum Transferable Number: [Not Applicable]
- [Integral Multiples of []]
12. [Date [Board] approval for issuance of Warrants obtained: []
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Warrants)]*
13. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO SETTLEMENT

14. (i) Settlement Amount: [Not Applicable/*please specify*] (*Applicable only if different from the General Terms and Conditions*)
- (ii) Reference Price: []
- (iii) Averaging: Averaging [applies/does not apply] to the Warrants. [The Averaging Dates are []].
- (iv) Valuation Date: [Actual Exercise Date]/[]
- (v) Valuation Time: []
- (vi) Strike Price: []
15. Settlement Currency: [The Specified Currency/(*specify other*)]
16. Settlement Date: [In relation to each Actual Exercise Date (*N.B. Insert for American Style Warrants or Bermudan Style Warrants*)], [the [fifth] Business Day following the [final] Valuation Date [provided that if the occurrence of a Disrupted Day has resulted in a Valuation Date for one or more [Indices/Underlying Assets] being adjusted as set out in the definition of "Valuation Date" set out in the Equity and Market Access Product Terms, the Settlement Date shall be the [fifth] Business Day next following the last occurring Valuation Date in relation to any [Indices/Underlying Asset].] (*Applicable if Averaging is not specified in these Final Terms*) / [The [fifth] Business Day following the last occurring Averaging Date [provided that if the occurrence of a Disrupted Day has resulted in an Averaging Date for one or more [Indices/Underlying Assets] being adjusted as set out in the definition of "Averaging Date" set out in the Equity and Market Access Product Terms, the Settlement Date shall be the fifth Business Day next following the last occurring Averaging Date in relation to any [Index/Underlying Asset] (*Applicable if Averaging is specified in these Final Terms*) / [specify other]
17. Exercise Date: [Not Applicable/give details:] [] , provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Exercise Business Day.] (*Applicable only in the case of European Style Warrants*)
18. (i) Exercise Period: [Not Applicable/give details:] [The Exercise Period in respect of the Warrants is from and including [] to and including [] [, or if [] is not an Exercise Business Day], the immediately succeeding Exercise Business Day]] (*Applicable only in the case of American Style Warrants*)

- (ii) Potential Exercise Date(s): [Not Applicable/give details:] [] [, or if [any] such date is not an Exercise Business Day, the immediately succeeding Exercise Business Day.] (*Applicable only in the case of Bermudan Style Warrants*)
19. Actual Exercise provisions: [Condition 3(a)(i) applies/Condition 3(a)(ii) applies/Otherwise, give details] (*Applicable only in the case of American Style Warrants, if different from Condition 3(a)(i) or in the case of Bermudan Style Warrants, if different from Condition 3(a)(ii)*)
20. Automatic Exercise: [Applicable/Not Applicable] (*Applicable only in the case of American Style Warrants or Bermudan Style Warrants*)
21. Minimum Exercise Number: [] [and Warrants may only be exercised in integral multiples of [] Warrants in excess thereof] (*Applicable only in the case of American Style Warrants or Bermudan Style Warrants*)
22. Maximum Exercise Number: [] (*Applicable only in the case of American Style Warrants or Bermudan Style Warrants*)

UNDERLYING ASSETS

23. **Index Linked Warrants:** Not Applicable
24. **Equity Linked Warrants:** Applicable
- The provisions of the Equity and Market Access Product Terms shall apply
- (i) Whether the Warrants relate to a basket of equity securities, a basket of funds, a single equity security, a single fund (each, an “**Underlying Asset**”), a basket of indices or a single index (each, an “**Index**”) and the identity of the relevant Issuer(s) of the Underlying Asset(s) (each, an “**Asset Issuer**”) or identity of the relevant Index/Indices and details of the relevant sponsors (each, a “**Sponsor**”): [Basket of Underlying Assets/Single Underlying Asset/Basket of Indices/Single Index]
[Give or annex details]
- (ii) Whether settlement of the Warrants will be by (a) Cash Settlement, (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery: [Cash Settlement/Physical Delivery/Cash Settlement and/or Physical Delivery]
(If Cash Settlement and/or Physical Delivery specified, specify details for determining in what circumstances Cash Settlement or Physical Delivery will apply)
- (iii) (a) Exchange: []
(b) Related Exchange: [Specify All Exchanges]
- (iv) Potential Adjustment Events: [Applicable/Not Applicable]
(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)

- (v) (a) De-listing, Merger Event, Nationalisation and Insolvency: [Applicable/Not Applicable]
(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)
- (b) Tender Offer: [Applicable/Not Applicable]
(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)
- (c) Fund Termination Event: [Applicable/Not Applicable]
(NB: specify Not Applicable where the Securities relate to a single Index, a basket of Indices, a single equity security or a basket of equity securities)
- (vi) Additional Disruption Events:
- (a) Change in Law: [Applicable/Not Applicable]
- (b) Failure to Deliver: [Applicable/Not Applicable]
(NB: specify Not Applicable where the Securities relate to cash settled only or a single Index or a basket of Indices)
- (c) Insolvency Filing: [Applicable/Not Applicable]
(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)
- (d) Hedging Disruption: [Applicable/Not Applicable]
- (e) Increased Cost of Hedging: [Applicable/Not Applicable]
- (f) Loss of Stock Borrow: [Applicable/Not Applicable]
(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)
- (g) Increased Cost of Stock Borrow: [Applicable/Not Applicable]
(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)
- (vii) Exchange Rate: [Applicable/Not Applicable]
[Insert details]
- (viii) Disrupted Day: [Applicable/Not Applicable]
- (ix) Adjustment for Hedging Costs in relation to Disruption Cash Settlement Price: [Applicable/Not Applicable] *(Note that this item relates to the payment of Hedging Costs when determining the Disruption Cash Settlement Price following a Settlement Disruption Event only)*
- (x) Multiplier for each Underlying Asset or Index comprising the basket (which is subject to adjustment as set out in the Equity and Market Access Terms): *[Insert details/Not Applicable]*

- (xi) Relevant Assets: [Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery]
- (xii) Asset Amount: [Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery] (N.B. For physically settled Warrants, the Asset Amount would be the shares or fund units to be delivered. For example, 100 ordinary shares of XYZ Limited.)
- (xiii) Delivery provisions for Asset Amount (including details of the party making such delivery) if different from the Equity and Market Access Product Terms: [Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery]
- (xiv) Other terms or special conditions: [] [In case of Physical Delivery, certification may be required that Warrants are not being exercised by or on behalf of a U.S. person or a person within the United States]
25. **Commodity Linked Warrants:** Not Applicable
26. **Currency Linked Warrants:** Not Applicable
27. Force Majeure Events: [Applicable/Not Applicable]
(If Applicable, specify Relevant Jurisdiction)
[Relevant Jurisdiction: []]

PAYMENTS

28. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]
(Note that this item relates to the place of payment.)

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

29. Form of Warrants: Registered Form: [Regulation S Global W&C Security/Unitary Global W&C Security. The Warrants are eligible for sale in the United States to QIBs]
30. Calculation Agent: [Standard Chartered Bank of 1 Aldermanbury Square, London EC2V 7SB, United Kingdom]
31. Additional Warrant Agents (if any): []
32. Business Centre(s): []
33. Notices to the Issuer: [Insert notice details for delivery of notices to the Issuer if specific notice details are required and Condition 10(b) applies]
34. Other Final Terms or special conditions: [Not Applicable/give details]
(When adding any other final terms, consideration should be given as to whether such matters described constitute a “significant new factor” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

DISTRIBUTION

- 35. Names and addresses of any Managers: [Not Applicable/*give names and addresses*]
- 36. Date of Purchase Agreement: [Not Applicable/*insert date*]
- 37. Additional selling restrictions: [Not applicable/*give details, including any additional, supplemental or amended U.S. selling restrictions, transfer restrictions and certifications that may be required in light of specific terms of the securities, including any certifications as to non-U.S. beneficial ownership required upon the exercise of the Warrants*]

- 38. Additional U.S. federal income tax consequences [Not Applicable/*give details*]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and admission to trading on the [*specify relevant regulated market*]] of the Equity Linked Warrants described herein pursuant to the U.S.\$10,000,000,000 Structured Product Programme of Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[] has been extracted from []. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Equity Linked Warrants to be admitted to trading on the regulated market of, and listed on the Official List of, the Luxembourg Stock Exchange with effect from []]
- [Application is expected to be made by the Issuer (or on its behalf) for the Equity Linked Warrants to be admitted to trading on the regulated market of, and listed on the Official List of, the Luxembourg Stock Exchange with effect from []]
- [Application has been made by the Issuers (or on their behalf) for the Equity Linked Warrants to be admitted to trading on *[specify relevant regulated market]* with effect from []]
- [Application is expected to be made by the Issuers (or on their behalf) for the Equity Linked Warrants to be admitted to trading on *[specify relevant regulated market]* with effect from []]
- [Equity / Fund Linked Warrants of the same class have been admitted to trading on *[specify relevant regulated market or equivalent]* from [●]]
- [Not Applicable]
- (Where documenting a fungible issue, need to indicate that original securities are already admitted to trading)*
- (ii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

[Add if applicable][Not Applicable]

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [Insert the legal name of the relevant non-EU credit rating agency entity] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). However, the application for registration under the CRA Regulation of *[insert the legal name of the relevant EU credit rating agency entity that applied for registration]*, which is established in the European Union and is registered under the CRA Regulation (and, as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation), disclosed the intention to endorse credit ratings of *[insert the legal name of the relevant non-EU credit rating agency entity]*. While notification of the corresponding final endorsement decision has not yet been provided by the relevant competent authority, the European Securities and Markets Authority has indicated that ratings issued in third countries may continue to be used in the EU by relevant market participants for a transitional period ending on 30 April 2012. [Furthermore, on 15 March 2012, ESMA announced its intention that market participants may continue to use for regulatory purposes credit ratings issued in [the United States, Canada, Hong Kong, Singapore] after 30 April 2012]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings *[[have been]/[are expected to be]]* endorsed by *[insert the legal name of the relevant EU-registered credit rating agency entity]* in accordance with the CRA Regulation. *[Insert the legal name of the relevant EU-registered credit rating agency entity]* is established in the European Union and registered under the CRA Regulation. As such *[insert the legal name of the relevant EU credit rating agency entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”), but it *[is]/[has applied to be]* certified in accordance with the CRA Regulation [EITHER: and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [OR: although notification of the corresponding certification decision has

not yet been provided by the relevant competent authority and *[insert the legal name of the relevant non-EU credit rating agency entity]* is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation]]

3. ISSUE SPECIFIC RISK FACTORS

[Only add issue specific risk factors here if applicable][[Not Applicable]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer – *Amend as appropriate if there are other interests (When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)*]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer:

[]

(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks, will need to include those reasons here)]

[(ii) Estimated net proceeds:

[]

(If proceeds are intended for more than one use; will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses; state amount and sources of other funding)

[(iii) Estimated total expenses:

[]

(Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”)

6. PERFORMANCE OF [EQUITY SECURITIES/BASKET OF EQUITY SECURITIES/FUND/BASKET OF FUNDS/INDEX/BASKET OF INDICES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE [EQUITY SECURITIES/FUND/BASKET OF FUNDS/BASKET OF EQUITY SECURITIES/INDEX/BASKET OF INDICES] (EQUITY LINKED WARRANTS ONLY)

[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the [equity securities/funds] and the circumstances when the risks are most evident]

[Need to include details of [the/each] company issuing the [equity securities/funds], any security identification number of [the/each] [equity security/fund], where pricing information about [the/each] [equity security/fund] is available, the relevant weighting of each [equity security/fund] within a basket of [equity securities/funds] (if relevant) and where past and future performance and volatility of [the/each] [equity security/fund] can be obtained. Include other information concerning [the/each] [equity security/fund] required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation (including a description of any market disruption events, settlement disruption events or adjustment rules affecting or concerning [the/each] [equity security/fund]).] / [Need to include details of [the/each] index, where pricing information about [the /each] index is available, the relevant weighting of each index within a basket of indices (if relevant) and where past and future performance and volatility of [the/each] index can be obtained. Include a description of any index composed by the Issuer and if an

index is not composed by the Issuer, include details of where information about such index can be obtained. Include other information concerning [the/each] index required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation (including a description of any market disruption events, settlement disruption events or adjustment rules affecting or concerning [the/each] index))(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

7. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) Applicable code under any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme: []
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (v) Cut-off Time for any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme: [Not Applicable/give time and applicable time zone]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of initial Warrant Agent(s): []
- (viii) Names and addresses of additional Warrant Agent(s) (if any): []

FORM OF FINAL TERMS OF THE EQUITY LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes under this Product Prospectus for Equity Linked Notes issued under the Programme.

Final Terms dated [Date]

[Standard Chartered Bank/Standard Chartered Bank (Hong Kong) Limited]¹

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the U.S.\$10,000,000,000
Structured Product Programme**

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Equity and Market Access Product Terms set forth in the Equity Linked and Market Access Product Prospectus dated 27 June, 2012 (the "**Product Prospectus**"), which comprises two base prospectuses in respect of, inter alia, the Equity Linked Notes, constituting one base prospectus for each of Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited, for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"), as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent such amendments have been implemented in a relevant Member State of the European Economic Area)[, as supplemented by [a] supplement[s] dated []]. This document constitutes the Final Terms of the Equity Linked Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Product Prospectus as so supplemented. Full information on the Issuer and the offer of the Equity Linked Notes is only available on the basis of the combination of these Final Terms and the Product Prospectus. The Product Prospectus is available for viewing at [address] and [website] and copies may be obtained from [address].]

[Include the next two paragraphs and delete the previous paragraph if the Final Terms are drafted for Equity Linked Notes that are not to be listed on an EEA regulated market and are not to be offered to the public in the EEA.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Equity and Market Access Product Terms set forth in the Equity Linked and Market Access Product Prospectus dated 27 June, 2012 (the "**Product Prospectus**"), as supplemented at the date hereof. This document must be read in conjunction with the Product Prospectus as so supplemented.

These Final Terms do not constitute final terms for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"), as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent such amendments have been implemented in a relevant Member State of the European Economic Area). The Issuer is not offering the Equity Linked Notes in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Equity Linked Notes on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Equity Linked Notes on any stock exchange. Full information on the Issuer and the offer of the Equity Linked Notes is only available on the basis of the combination of these Final Terms and the Product Prospectus.]

¹ Delete as applicable.

The terms and conditions applicable to the Notes are the Equity and Market Access Product Terms set out in, and the General Terms and Conditions of Notes incorporated by reference into, the Product Prospectus as completed by these Final Terms. [These Final Terms are available [on the web-site of the Luxembourg Stock Exchange (www.bourse.lu)/specify other].]

[Include the next paragraph if the Final Terms are drafted for Notes that are intended to be “qualifying debt securities” under the Income Tax Act, Chapter 134 of Singapore.]

[Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Equity Linked Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Equity Linked Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Equity Linked Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act. For further details, please refer to the section entitled “*Taxation - Singapore Taxation*” in the Notes Base Prospectus.]

[When adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Product Prospectus under Article 16 of the Prospectus Directive.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

- | | | |
|----|-----------------------------------|--|
| 1. | [(i)] Issuer: | [Standard Chartered Bank, [acting through its principal office in London]/[acting through its Specified Branch]/ Standard Chartered Bank (Hong Kong) Limited] ⁴ |
| | [(ii)] Specified Branch: | [•] |
| 2. | (i) Series Number: | [•] |
| | (ii) Tranche Number: | [•] |
| | | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 3. | Market Access Product Terms: | Not Applicable |
| 4. | Specified Currency or Currencies: | [•]
[References to "Redemption Currency" or "Settlement Currency" in the Equity and Market Access Product Terms shall be deemed to be references to the Specified Currency as the context requires] |
| 5. | Aggregate Nominal Amount: | [•] |
| | ~ Series: | [•] |
| | ~ Tranche: | [•] |
| 6. | Issue Price: | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] <i>(in the case of fungible issues only, if applicable)</i>] |

⁴ Delete as applicable.

7. (i) Specified Denominations: [€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000]] / []
- (N.B. If an issue of Notes is (i) not admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive, the €100,000 minimum denomination is not required)*
- [(ii) Calculation Amount: [•]]
8. [(i) Issue Date: [•]]
- [(ii) Interest Commencement Date: [•]]
9. Maturity Date: [[•], or the [•] Business Day following the Valuation Date [(or, if there is more than one Valuation Date, the last such Valuation Date)], whichever is later / [•]]
10. Interest Basis: [•]
11. Redemption/Payment Basis: Equity Linked Redemption
12. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
14. [(i) Status of the Notes: [Senior/[Dated/Perpetual]/Subordinated]]
- [(ii) Date [Board] approval for issuance of Notes obtained: [•]
(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Not Applicable
17. Floating Rate Note Provisions: Not Applicable
18. Zero Coupon Note Provisions: Not Applicable
19. Equity Linked Interest Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete remaining sub-paragraphs of this paragraph)
- (i) Formula for calculating interest rate including back up provisions: [Give or annex details]
- (ii) Minimum Rate of Interest: [•]
- (iii) Maximum Rate of Interest: [•]
- (iv) Other terms or special conditions: [•]

PROVISIONS RELATING TO REDEMPTION AND PRO RATA REDUCTION

20. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [•] per Calculation Amount
 - (b) Maximum Redemption Amount: [•] per Calculation Amount
 - (iv) Notice period (if other than as set out in the Conditions): [•]
 - (v) Pro Rata Reduction: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Optional Reduction Date(s): [•]
 - (b) Optional Reduction Amount of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
 - (c) Adjustments to calculation of Calculation Amount, Final Redemption Amount or other relevant provisions: [•]
21. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount
 - (iii) Notice period (if other than as set out in the Conditions): [•]
 - (iv) Adjustment for Hedging Costs: [Applicable/Not Applicable]

22. Early Redemption Amount:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on an event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)): [•] per Calculation Amount (*N.B. The Early Redemption Amount is generally the same as the Final Redemption Amount (less any Hedging Costs, if appropriate, in the case of a Tax Event)*)
 - (ii) If Notes redeemed following a Tax Event (Condition 6(b)) whether redemption may occur at any time or on an Interest Payment Date: [At any time/on an Interest Payment Date] (*NB: where interest is calculated on a variable basis, redemption should occur on an Interest Payment Date*)
 - (iii) Adjustment for Hedging Costs: [Applicable/Not Applicable]
23. Equity Linked Redemption Notes: Applicable
- (i) Whether the Notes relate to a basket of equity securities, a basket of funds, or a single equity security, a single fund (each an “**Underlying Asset**”), a basket of indices or a single index (each, an “**Index**” and the identity of the relevant Issuer(s) of the Underlying Asset(s)) (each an “**Asset Issuer**”) or identity of the relevant Index/Indices and details of the relevant sponsors (each, a “**Sponsor**”): [Basket of Underlying Assets/Single Underlying Asset] [*Give or annex details*]
 - (ii) Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery: [Cash Settlement/Physical Delivery/Cash Settlement and/or Physical Delivery] (*If Cash Settlement and/or Physical Delivery specified, specify details for determining in what circumstances Cash Settlement or Physical Delivery will apply*)
 - (iii) (a) Exchange: [•]
(b) Related Exchange: [Specify All Exchanges]
 - (iv) Whether the Notes are SCEEN Notes: [Yes / No] (*if no, delete the remaining sub-paragraphs of this sub-paragraph (iv)*)
 - (a) Parity Level Cap or PLC [•]%
 - (b) Initial Reference Price [•]
 - (c) N [•] [shares / units] of the Underlying Asset per Note
 - (d) FX Rate or FX [•]
 - (e) Valuation Date [•]

- (f) Exercise Period [•]
- (g) Exercise Notice [Not Applicable/*please specify*]
(NB: Applicable only if different from the Terms and Conditions)
- (v) Potential Adjustment Events: [Applicable/Not Applicable]
(NB: specify Not Applicable where Securities relate to a single Index or a basket of Indices)
- (vi)
- (a) De-listing, Merger Event, Nationalisation and Insolvency: [Applicable/Not Applicable]
(NB: specify Not Applicable where Securities relate to a single Index or a basket of Indices)
- (b) Tender Offer: [Applicable/Not Applicable]
(NB: specify Not Applicable where Securities relate to a single Index or a basket of Indices)
- (c) Fund Termination Event: [Applicable/Not Applicable]
(NB: specify Not Applicable where Securities relate to a single Index, a basket of Indices, a single equity security or a basket of equity securities)
- (vii) Additional Disruption Events:
- (a) Change in Law: [Applicable/Not Applicable]
- (b) Failure to Deliver: [Applicable/Not Applicable]
(NB: specify Not Applicable where Securities relate to cash settled only or a single Index or a basket of Indices)
- (c) Insolvency Filing: [Applicable/Not Applicable]
(NB: specify Not Applicable where Securities relate to a single Index or a basket of Indices)
- (d) Hedging Disruption: [Applicable/Not Applicable]
- (e) Increased Cost of Hedging: [Applicable/Not Applicable]
- (f) Loss of Stock Borrow: [Applicable/Not Applicable]
(NB: specify Not Applicable where Securities relate to a single Index or a basket of Indices)
- (g) Increased Cost of Stock Borrow: [Applicable/Not Applicable]
(NB: specify Not Applicable where Securities relate to a single Index or a basket of Indices)
- (viii) Final Redemption Amount: [Express per Note/Not Applicable]
- (ix) Reference Price: [•]
- (x) Valuation Date: [•]
- (xi) Valuation Time: [•]
- (xii) Strike Price: [•]

- (xiii) Exchange Rate: [Applicable/Not Applicable]
[Insert details]
- (xiv) Disrupted Day: [Applicable/Not Applicable]
- (xv) Adjustment for Hedging Costs in relation to Disruption Cash Settlement Price: [Applicable/Not Applicable] *(Note that this item relates to the payment of Hedging Costs when determining the Disruption Cash Settlement Price following a Settlement Disruption Event only)*
- (xvi) Multiplier for each Underlying Asset or Index comprising the basket (which is subject to adjustment as set out in the Equity and Market Access Product Terms: [Insert details/Not Applicable]
- (xvii) Relevant Assets: *[Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery]*
- (xviii) Asset Amount: *[Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery] (NB: For physically settled Notes, the Asset Amount would be the shares or fund units to be delivered. For example, 100 ordinary shares for XYZ Limited.)*
- (xix) Cut-off Date: *[Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery]*
- (xx) Delivery provisions for Asset Amount (including details of the party making such delivery) if different from Terms and Conditions: *[Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery]*
- (xxi) Other terms or special conditions: [•]
24. Force Majeure Events: [Applicable/Not Applicable]
(If Applicable, specify Relevant Jurisdiction)
[Relevant Jurisdiction: []]

PAYMENTS

25. Financial Centre(s) (Condition 5) or other special provisions relating to payment dates: [Not Applicable/give details]
(Note that this item relates to the place of payment.)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: [Bearer Notes:
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]*
Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]*

[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]*

*If a Bearer Global Note is exchangeable for definitive Bearer Notes at the option of Noteholders, the Notes shall be tradable only in principal amounts of at least the Specified Denomination.]

[Registered Notes:

[[Regulation S Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] / [Rule 144A Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] exchangeable for Definitive Registered Notes upon an Exchange Event]

[Regulation S Definitive Registered Notes. *Available for Regulation S purchasers only.*]

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Applicable/Not Applicable. *If Applicable, give details*]
28. Details relating to Instalment Notes:
Instalment Amount(s): [Not Applicable/*give details*]
Instalment Date(s): [Not Applicable/*give details*]
29. Calculation Agent: [Standard Chartered Bank of 1 Aldermanbury Square, London EC2V 7SB, United Kingdom]
30. Business Centre(s): [•]
31. Redenomination: [Applicable/Not Applicable]
[*If Applicable, specify the terms of Redenomination*)]
32. Notices to the Issuer: [*Insert notice details for delivery of notices to the Issuer if specific notice details are required and Condition 8(b) applies*]
33. Other Final Terms or special conditions: [Not Applicable/*give details*]
(When adding any other final terms, consideration should be given as to whether such matters described constitute a “significant new factor” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

DISTRIBUTION

34. Names and addresses of any Managers: [Not Applicable/*give names and addresses*]
35. Date of Purchase Agreement: [Not Applicable/*insert date*]
36. Stabilising Manager (if any): [Not Applicable/*give name*]

37. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [[TEFRA D/TEFRA C] (or, any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012 – 20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)/ TEFRA rules not applicable]
38. Additional selling restrictions: [Not Applicable/give details, *including any additional, supplemental or amended U.S. selling restrictions, transfer restrictions and certifications that may be required in light of specific terms of the securities*]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and admission to trading on the [*specify relevant regulated market*]] of the Equity Linked Notes described herein pursuant to the U.S.\$10,000,000,000 Structured Product Programme of Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Equity Linked Notes to be admitted to trading on the regulated market of, and listed on the Official List of, the Luxembourg Stock Exchange with effect from []]
- [Application is expected to be made by the Issuer (or on its behalf) for the Equity Linked Notes to be admitted to trading on the regulated market of, and listed on the Official List of, the Luxembourg Stock Exchange with effect from []]
- [Application has been made by the Issuers (or on their behalf) for the Equity Linked Notes to be admitted to trading on [specify relevant regulated market] with effect from []]
- [Application is expected to be made by the Issuers (or on their behalf) for the Equity Linked Notes to be admitted to trading on [specify relevant regulated market] with effect from []]
- [Equity Linked Notes of the same class have been admitted to trading on [specify relevant regulated market or equivalent] from [●]]
- [Not Applicable]
- (Where documenting a fungible issue, need to indicate that original securities are already admitted to trading)*
- (ii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

[Add if applicable/Not Applicable]

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [Insert the legal name of the relevant non-EU credit rating agency entity] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). However, the application for registration under the CRA Regulation of *[insert the legal name of the relevant EU credit rating agency entity that applied for registration]*, which is established in the European Union and is registered under the CRA Regulation (and, as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation), disclosed the intention to endorse credit ratings of *[insert the legal name of the relevant non-EU credit rating agency entity]*. While notification of the corresponding final endorsement decision has not yet been provided by the relevant competent authority, the European Securities and Markets Authority has indicated that ratings issued in third countries may continue to be used in the EU by relevant market participants for a transitional period ending on 30 April 2012. [Furthermore, on 15 March 2012, ESMA announced its intention that market participants may continue to use for regulatory purposes credit ratings issued in [the United States, Canada, Hong Kong, Singapore] after 30 April 2012]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings *[[have been]/[are expected to be]]* endorsed by *[insert the legal name of the relevant EU-registered credit rating agency entity]* in accordance with the CRA Regulation. *[Insert the legal name of the relevant EU-registered credit rating agency entity]* is established in the European Union and registered under the CRA Regulation. As such *[insert the legal name of the relevant EU credit rating agency entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”), but it *[is]/[has applied to be]* certified in accordance with the CRA Regulation [EITHER: and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [OR: although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and *[insert the legal name of the relevant non-EU credit rating agency entity]* is not

included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation]]

3. ISSUE SPECIFIC RISK FACTORS

[Only add issue specific risk factors here if applicable][[Not Applicable]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Equity Linked Notes has an interest material to the offer – Amend as appropriate if there are other interests (When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer

[●]

(See “Use of Proceeds” wording in Notes Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)]

[(ii) Estimated net proceeds:

[●]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

[(iii) Estimated total expenses:

[●].

(Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”)

6. PERFORMANCE OF [EQUITY SECURITIES/BASKET OF EQUITY SECURITIES/FUND/BASKET OF FUNDS/INDEX/BASKET OF INDICES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE [EQUITY SECURITIES/BASKET OF EQUITY SECURITIES/FUND/BASKET OF FUNDS/INDEX/BASKET OF INDICES] (EQUITY LINKED NOTES ONLY)

[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the [equity securities/funds] and the circumstances when the risks are most evident]

[Need to include details of [the/each] company issuing the [equity securities/funds], any security identification number of [the/each] [equity security/fund], where pricing information about [the/each] [equity security/fund] is available, the relevant weighting of each [equity security/fund] within a basket of [equity securities/funds] (if relevant) and where past and future performance and volatility of [the/each] [equity security/fund] can be obtained. Include other information concerning [the/each] [equity security/fund] required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation (including a description of any market disruption events, settlement disruption events or adjustment rules affecting or concerning [the/each] [equity security/fund]).] / [Need to include details of [the/each] index, where pricing information about [the /each] index is available, the relevant weighting of each index within a basket of indices (if relevant) and where past and future performance and volatility of [the/each] index can be obtained. Include a description of any index composed by the Issuer and if an index is not composed by the Issuer, include details of where information about such index can be obtained. Include other information concerning [the/each]

index required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation (including a description of any market disruption events, settlement disruption events or adjustment rules affecting or concerning [the/each] index)

(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)

The Issuer (intends to provide post-issuance information [specify what information will be reported and where it can be obtained] [does not intend to provide post-issuance information])

7. **OPERATIONAL INFORMATION**

- (i) ISIN Code: [●]
- (ii) Common Code: [●]
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of initial Paying Agent(s): [●]
- (vi) Names and addresses of additional Paying Agent(s) (if any): [●]
- (vii) Name and address of Registrar (which shall be a Relevant Agent where the context requires): [●]

FORM OF FINAL TERMS OF MARKET ACCESS PRODUCT CERTIFICATES

Set out below is the form of Final Terms which will be completed for each Tranche of Market Access Product Certificates issued under the Programme.

Final Terms dated [Date]

[Standard Chartered Bank/Standard Chartered Bank (Hong Kong) Limited]⁵

**Issue of [Aggregate Number of Tranche] [Title of Certificates]
under the U.S.\$10,000,000,000
Structured Product Programme**

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Equity and Market Access Product Terms set forth in the Equity Linked and Market Access Product Prospectus dated 27 June, 2012 (the "**Product Prospectus**"), which comprises two base prospectuses in respect of, inter alia, the Market Access Product Certificates, constituting one base prospectus for each of Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited, for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"), as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent such amendments have been implemented in a relevant Member State of the European Economic Area)[, as supplemented by [a] supplement[s] dated []]. This document constitutes the Final Terms of the Market Access Product Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Product Prospectus as so supplemented. Full information on the Issuer and the offer of the Market Access Product Certificates is only available on the basis of the combination of these Final Terms and the Product Prospectus. The Product Prospectus is available for viewing at [address] and [website] and copies may be obtained from [address].]

[Include the next two paragraphs and delete the previous paragraph if the Final Terms are drafted for Market Access Product Certificates that are not to be listed on an EEA regulated market and are not to be offered to the public in the EEA.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Equity and Market Access Product Terms set forth in the Equity Linked and Market Access Product Prospectus dated 27 June, 2012 (the "**Product Prospectus**"), as supplemented at the date hereof. This document must be read in conjunction with the Product Prospectus as so supplemented.

These Final Terms do not constitute final terms for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"), as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent such amendments have been implemented in a relevant Member State of the European Economic Area). The Issuer is not offering the Market Access Product Certificates in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Market Access Product Certificates on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Market Access Product Certificates on any stock exchange. Full information on the Issuer and the offer of the Market Access Product Certificates is only available on the basis of the combination of these Final Terms and the Product Prospectus.]

⁵ Delete as applicable

The terms and conditions applicable to the Certificates are the Equity and Market Access Product Terms set out in, and the General Terms and Conditions of Certificates incorporated by reference into, the Product Prospectus, as completed by these Final Terms. [These Final Terms are available [on the web-site of the Luxembourg Stock Exchange (www.bourse.lu)/specify other].]

[When adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Product Prospectus under Article 16 of the Prospectus Directive.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

1. [(i)] Issuer: [Standard Chartered Bank, [acting through its principal office in London]/[acting through its Specified Branch]/ Standard Chartered Bank (Hong Kong) Limited]¹
- [(ii)] Specified Branch: []
2. (i) Series Number: []
- (ii) Tranche Number: []
- (If fungible with an existing Series, details of that Series, including the date on which the Certificates become fungible)*
3. Description of Certificates: Equity Linked
Market Access Product Terms: Applicable
4. Specified Currency or Currencies: []
[References to "Redemption Currency" or "Settlement Currency" in the Equity and Market Access Product Terms shall be deemed to be references to the Specified Currency as the context requires]
5. Number of Certificates being issued:
- Series []
- [Tranche []
6. Issue Price: [] per Certificate
(NB: Certificates which are admitted to trading on a European Economic Area exchange or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will have a minimum issue price per Certificate of €100,000 (or the equivalent in any other currency))
7. Issue Date: []
8. Maturity Date: [[●], or the [●] Business Day following the Valuation Date [(or, if there is more than one Valuation Date, the last such Valuation Date)] or the end of the Final Execution Period, whichever is later[, subject to the provision of Physical Election] / [●]]
(Date on which Final Redemption Amount will be paid)
9. Put/Call Options: Not Applicable

10. Interim Payment(s):
(Payable by the Issuer on the Interim Payment Date(s)) [Interim Payment(s) in respect of the Certificate(s) will be payable in accordance with the provisions set out at paragraph (iv)(b) of the Annex to the Equity and Market Access Product Terms.]
11. Interim Payment Date(s):
(Date(s) on which the Interim Payment(s) will be paid) []
12. Redemption Currency: [The Specified Currency/(specify other)]
13. Minimum Transferable Number: [Not Applicable]
[Integral multiples of [•]]
14. [Date [Board] approval for issuance of Certificates obtained: []
(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Certificates)]
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: Not Applicable
17. Investor Put: Not Applicable

UNDERLYING ASSETS

18. **Index Linked Certificates:** Not Applicable
19. **Equity Linked Certificates:** Applicable
The provisions of the Equity and Market Access Product Terms shall apply
- (i) Whether the Certificates relate to a basket of equity securities, a basket of funds, a single equity security, a single fund (each, an "**Underlying Asset**"), a basket of indices or a single index (each, an "**Index**") and the identity of the relevant Issuer(s) of the Underlying Asset(s) (each, an "**Asset Issuer**") or identity of the relevant Index/Indices and details of the relevant sponsors (each, a "**Sponsor**"): [Basket of Underlying Assets/Single Underlying Asset/Basket of Indices/Single Index]
[Give or annex details]
- (ii) Whether redemption of the Certificates will be by (a) Cash Settlement, (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery: Cash Settlement [, subject to Physical Election]
- (iii) (a) Exchange: []
(b) Related Exchange: [All Exchanges]

(iv) Potential Adjustment Events:	Applicable <i>(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)</i>
(v) (a) De-listing, Merger Event, Nationalisation and Insolvency:	Applicable <i>(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)</i>
(b) Tender Offer:	Applicable <i>(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)</i>
(c) Fund Termination Event:	[Applicable/Not Applicable] <i>(NB: specify Not Applicable where the Securities relate to a single Index, a basket of Indices, a single equity security or a basket of equity securities)</i>
(vi) Additional Disruption Events:	
(a) Change in Law:	Applicable
(b) Failure to Deliver:	[Applicable/Not Applicable] <i>(NB: specify Not Applicable where the Securities relate to cash settled only or a single Index or a basket of Indices)</i>
(c) Insolvency Filing:	Applicable <i>(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)</i>
(d) Hedging Disruption:	Applicable
(e) Increased Cost of Hedging:	Applicable
(f) Loss of Stock Borrow:	[] <i>(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)</i>
(g) Increased Cost of Stock Borrow:	[] <i>(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)</i>
(vii) Final Redemption Amount:	[As set out at paragraph (x) of the Annex to the Equity and Market Access Product Terms.] [Physical Election is [applicable/not applicable].]
(viii) Reference Price:	[Actual/Market]
(ix) Valuation Date:	[]
(x) Valuation Time:	[]
(xi) Averaging Date:	Averaging [applies/does not apply] to the Certificates [The Averaging Dates are []]

- (xii) Exchange Rate: [Actual/Market]
(if Market, specify the Relevant Screen Page)
[The Relevant Screen Page is []]
- (xiii) Disrupted Day: Applicable
- (xiv) Adjustment for Hedging Costs in relation to Disruption Cash Settlement Price: Applicable
- (xv) Multiplier for each Underlying Asset or Index comprising the basket (which is subject to adjustment as set out in the Equity and Market Access Product Terms): [Insert details/Not Applicable]
- (xvi) Relevant Assets: []/Not Applicable
- (xvii) Asset Amount: []/Not Applicable
- (xviii) Cut-off Date: []/Not Applicable
- (xix) Delivery provisions for Asset Amount (including details of the party making such delivery) if different from Terms and Conditions: Not Applicable
- (xx) Initial Reference Price: []
(NB: Insert the Initial Reference Price of the Underlying Asset/Index in the Local Currency)
- (xxi) Type of Certificates: [Long Certificates/Short Certificates]
- (xxii) Other terms or special conditions: []
20. **Credit Linked Certificates:** Not Applicable
21. **Commodity Linked Certificates:** Not Applicable
22. **Currency Linked Certificates:** Not Applicable
23. Force Majeure Events: Applicable
Relevant Jurisdiction: []

PAYMENTS

24. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]
(Note that this item relates to the place of payment.)

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

25. Form of Certificates: Registered Form: [Regulation S Global W&C Security/Unitary Global W&C Security. The Certificates are eligible for sale in the United States to QIBs]
26. Calculation Agent: [Standard Chartered Bank of 1 Aldermanbury Square, London EC2V 7SB, United Kingdom]
27. Additional Certificate Agents (if any): []

28. Business Centre(s): []
29. Notices to the Issuer: *[Insert notice details for delivery of notices to the Issuer if specific notice details are required and Condition 8(b) applies]*
30. Other Final Terms or special conditions: *[Not Applicable/give details]*
(When adding any other final terms, consideration should be given as to whether such matters described constitute a “significant new factor” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)
31. Trading Cost Percentage: [10 per cent/(specify other)]
32. Specified Percentage: []

DISTRIBUTION

33. Names and addresses of any Managers: *[Not Applicable/give names and addresses]*
34. Date of Purchase Agreement: *[Not Applicable/insert date]*
35. Additional selling restrictions: As set out at paragraph (vi) of the Annex to the Equity and Market Access Product Terms.
36. Additional U.S. federal income tax consequences. *[Not Applicable/give details]*
37. Additional Provisions for Use with an Indian Underlying Asset/Index: *[Applicable/ Not Applicable]*
38. Additional Provisions for Use with a Taiwan Underlying Asset/Index: *[Applicable/ Not Applicable]*
39. Additional Provisions for Other Jurisdictions: *[Applicable/ Not Applicable]*

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and admission to trading on the *[specify relevant regulated market]*] of the Market Access Product Certificates described herein pursuant to the U.S.\$10,000,000,000 Structured Product Programme of Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. *[]* has been extracted from *[]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading:
- [Application has been made by the Issuer (or on its behalf) for the Market Access Product Certificates to be admitted to trading on the regulated market of, and listed on the Official List of, the Luxembourg Stock Exchange with effect from []]
- [Application is expected to be made by the Issuer (or on its behalf) for the Market Access Product Certificates to be admitted to trading on the regulated market of, and listed on the Official List of, the Luxembourg Stock Exchange with effect from []]
- [Application has been made by the Issuers (or on their behalf) for the Market Access Product Certificates to be admitted to trading on [specify relevant regulated market] with effect from []]
- [Application is expected to be made by the Issuers (or on their behalf) for the Market Access Product Certificates to be admitted to trading on [specify relevant regulated market] with effect from []]
- [Market Access Products Certificates of the same class have been admitted to trading on [specify relevant regulated market or equivalent] from [●]]
- [Not Applicable]
- (Where documenting a fungible issue, need to indicate that original securities are already admitted to trading)*
- (ii) Estimate of total expenses related to admission to trading:

2. RATINGS

[Add if applicable][Not Applicable]

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [Insert the legal name of the relevant non-EU credit rating agency entity] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and

has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). However, the application for registration under the CRA Regulation of *[insert the legal name of the relevant EU credit rating agency entity that applied for registration]*, which is established in the European Union and is registered under the CRA Regulation (and, as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation), disclosed the intention to endorse credit ratings of *[insert the legal name of the relevant non-EU credit rating agency entity]*. While notification of the corresponding final endorsement decision has not yet been provided by the relevant competent authority, the European Securities and Markets Authority has indicated that ratings issued in third countries may continue to be used in the EU by relevant market participants for a transitional period ending on 30 April 2012. [Furthermore, on 15 March 2012, ESMA announced its intention that market participants may continue to use for regulatory purposes credit ratings issued in [the United States, Canada, Hong Kong, Singapore] after 30 April 2012]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings *[[have been]/[are expected to be]]* endorsed by *[insert the legal name of the relevant EU-registered credit rating agency entity]* in accordance with the CRA Regulation. *[Insert the legal name of the relevant EU-registered credit rating agency entity]* is established in the European Union and registered under the CRA Regulation. As such *[insert the legal name of the relevant EU credit rating agency entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”), but it *[is]/[has applied to be]* certified in accordance with the CRA Regulation [EITHER: and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [OR: although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and *[insert the legal name of the relevant non-EU credit rating agency entity]* is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation]]

3. ISSUE SPECIFIC RISK FACTORS

[Only add issue specific risk factors here if applicable][Not Applicable]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer – Amend as appropriate if there are other interests (When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive)]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer []

(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)]

[(ii) Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

[(iii) Estimated total expenses: []

(Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”)

6. PERFORMANCE OF [EQUITY SECURITIES/BASKET OF EQUITY SECURITIES/FUND/BASKET OF FUNDS/INDEX/ BASKET OF INDICES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE [EQUITY SECURITIES/ BASKET OF EQUITY SECURITIES/FUND/BASKET OF FUNDS/INDEX/BASKET OF INDICES] (EQUITY LINKED CERTIFICATES ONLY)

[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the [equity securities/funds] and the circumstances when the risks are most evident]

[Need to include details of [the/each] company issuing the [equity securities/funds], any security identification number of [the/each] [equity security/fund], where pricing information about [the/each] [equity security/fund] is available, the relevant weighting of each [equity security/fund] within a basket of [equity securities/funds] (if relevant) and where past and future performance and volatility of [the/each] [equity security/fund] can be obtained. Include other information concerning [the/each] [equity security/fund] required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation (including a description of any market disruption events, settlement disruption events or adjustment rules affecting or concerning [the/each] [equity security/fund]).] / [Need to include details of [the/each] index, where pricing information about [the /each] index is available, the relevant weighting of each index within a basket of indices (if relevant) and where past and future performance and volatility of [the/each] index can be obtained. Include a description of any index composed by the Issuer and if an index is not composed by the Issuer, include details of where information about such index can be obtained. Include other information concerning [the/each] index required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation (including a description of any market disruption events, settlement disruption events or adjustment rules affecting or concerning [the/each] index)]

(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to

the Prospectus under Article 16 of the Prospectus Directive.)

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].

7. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) Applicable code under any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme: []
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (v) Delivery: Delivery [against/free of] payment
- (vi) Names and addresses of initial Certificate Agent(s): []
- (vii) Names and addresses of additional Certificate Agent(s) (if any): []

FORM OF FINAL TERMS OF MARKET ACCESS PRODUCT WARRANTS

Set out below is the form of Final Terms which will be completed for each Tranche of Market Access Product Warrants issued under the Programme.

Final Terms dated [Date]

[Standard Chartered Bank/Standard Chartered Bank (Hong Kong) Limited]⁶

**Issue of [Aggregate Number of Tranche] [Title of Warrants]
under the U.S.\$10,000,000,000
Structured Product Programme**

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Equity and Market Access Product Terms set forth in the Equity Linked and Market Access Product Prospectus dated 27 June, 2012 (the “**Product Prospectus**”), which comprises two base prospectuses in respect of, inter alia, the Market Access Product Warrants, constituting one base prospectus for each of Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited, for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”), as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Directive**”) to the extent such amendments have been implemented in a relevant Member State of the European Economic Area)[, as supplemented by [a] supplement[s] dated []]. This document constitutes the Final Terms of the Market Access Product Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Product Prospectus as so supplemented. Full information on the Issuer and the offer of the Market Access Product Warrants is only available on the basis of the combination of these Final Terms and the Product Prospectus. The Product Prospectus is available for viewing at [address] and [website] and copies may be obtained from [address].]

[Include the next two paragraphs and delete the previous paragraph if the Final Terms are drafted for Market Access Product Warrants that are not to be listed on an EEA regulated market and are not to be offered to the public in the EEA.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Equity and Market Access Product Terms set forth in the Equity Linked and Market Access Product Prospectus dated 27 June, 2012 (the “**Product Prospectus**”), as supplemented at the date hereof. This document must be read in conjunction with the Product Prospectus as so supplemented.

These Final Terms do not constitute final terms for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”), as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Directive**”) to the extent such amendments have been implemented in a relevant Member State of the European Economic Area). The Issuer is not offering the Market Access Product Warrants in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Market Access Product Warrants on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Market Access Product Warrants on any stock exchange. Full information on the Issuer and the offer of the Market Access Product Warrants is only available on the basis of the combination of these Final Terms and the Product Prospectus.]

⁶ Delete as applicable

The terms and conditions applicable to the Warrants are the Equity and Market Access Product Terms set out in, and the General Terms and Conditions of Warrants incorporated by reference into, the Product Prospectus, as completed by these Final Terms. [These Final Terms are available [on the web-site of the Luxembourg Stock Exchange (www.bourse.lu)/specify other].]

[When adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Product Prospectus under Article 16 of the Prospectus Directive.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

1. [(i)] Issuer: [Standard Chartered Bank[, acting through its principal office in London]/[acting through its Specified Branch]/ [Standard Chartered Bank (Hong Kong) Limited]¹
- [(ii)] Specified Branch: []]
2. (i) Series Number: []
- (ii) Tranche Number: []
- (If fungible with an existing Series, details of that Series, including the date on which the Warrants become fungible)*
3. Specified Currency or Currencies: []
- [References to "Redemption Currency" or "Settlement Currency" in the Equity and Market Access Product Terms shall be deemed to be references to the Specified Currency as the context requires]
4. Description of Warrants: Equity Linked
- Market Access Product Terms: Applicable
5. Exercise Style of Warrants: [American Style/Bermudan Style/European Style]
6. Type of Warrants: [Put/Call/specify other]
7. Number of Warrants being issued:
- Series: []
- [Tranche: []]
8. Issue Price: [] per [Warrant/Unit] *(N.B. To confirm with Trading Desk for each issuance – Issue Price at one share per warrant)*
9. [Unit: Warrants must be exercised in Units. Each Unit consists of [100] *(N.B. To confirm with the Trading Desk for each issuance)* Warrants. *(N.B. This is in addition to any requirements relating to “Minimum Exercise Number” or “Maximum Exercise Number” set out below.)*
10. Issue Date: []
11. Minimum Transferable Number: [Not Applicable]
- [Integral Multiples of []]

12. Interim Payments: [Applicable/Not Applicable]
(if not applicable, delete the remaining sub-paragraph of this paragraph)
- Interim Payment Date: The [●] Business Day following the date the relevant Applicable Cash Dividend Amount is received by a Qualified Investor entitled to receive it. *[include only if different from the Product Prospectus]*
- Applicable Cash Dividend Failure Date: The [●] day after the earliest of any Actual Exercise Date and the Expiration Date *[include only if different from the Product Prospectus]*
13. [Date [Board] approval for issuance of Warrants obtained: []
(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Warrants)]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO SETTLEMENT

15. (i) Settlement Amount: [Not Applicable/please specify] *(Applicable only if different from paragraph (v) of the Terms Applicable to Market Products Only)*
 [Physical Election is [applicable/not applicable].]
- (ii) Reference Price: [Actual/Market]
- (iii) Averaging: Averaging [applies/does not apply] to the Warrants [The Averaging Dates are []]
- (iv) Valuation Date: [Actual Exercise Date]/[]
- (v) Valuation Time: []
- (vi) Strike Price: [0.0001]
- (vii) Initial Reference Price: []
(NB: Insert the Initial Reference Price of the Underlying Asset/Index in the Local Currency)
16. Settlement Currency [The Specified Currency/(specify other)]
17. Settlement Date: [In relation to each Actual Exercise Date *(N.B. Insert for American Style Warrants or Bermudan Style Warrants)*], [the [fifth] Business Day following the [final] Valuation Date [provided that if the occurrence of a Disrupted Day has resulted in a Valuation Date for one or more [Indices/Underlying Assets] being adjusted as set out in the definition of "Valuation Date" set out in the Equity and Market Access Product Terms, the Settlement Date shall be the [fifth] Business Day next following the last occurring Valuation Date in relation to any [Indices/Underlying Asset].] *(Applicable if Averaging is not specified in these Final Terms)* / [The [fifth] Business Day following the last occurring Averaging Date [provided that if the occurrence of a Disrupted Day has resulted in an Averaging Date for one or more [Indices/Underlying Assets] being adjusted as set out in the

definition of “Averaging Date” as set out in the Equity and Market Access Product Terms, the Settlement Date shall be the fifth Business Day next following the last occurring Averaging Date in relation to any [Index/Underlying Asset].] *(Applicable if Averaging is specified in these Final Terms) / [specify other]*

18. Exercise Date: [Not Applicable/give details] [[], provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Exercise Business Day.] *(Applicable only in the case of European Style Warrants)*
19. (i) Exercise Period: [Not Applicable/give details:] [The Exercise Period in respect of the Warrants is from and including [] to and including [] [, or if [] is not an Exercise Business Day, the immediately succeeding Exercise Business Day]] *(Applicable only in the case of American Style Warrants)*
- (ii) Potential Exercise Date(s): [Not Applicable/give details:] [] [, or if [any] such date is not an Exercise Business Day, the immediately succeeding Exercise Business Day.] *(Applicable only in the case of Bermudan Style Warrants)*
20. Actual Exercise provisions: [Condition 3(a)(i) applies/Condition 3(a)(ii) applies /Otherwise, give details] *(Applicable only in the case of American Style Warrants, if different from Condition 3(a)(i) or in the case of Bermudan Style Warrants, if different from Condition 3(a)(ii))*
21. Automatic Exercise: [Applicable/Not Applicable] *(Applicable only in the case of American Style Warrants or Bermudan Style Warrants)*
22. Minimum Exercise Number: [] [and Warrants may only be exercised in integral multiples of [] Warrants in excess thereof] *(Applicable only in the case of American Style Warrants or Bermudan Style Warrants)*
23. Maximum Exercise Number: [] *(Applicable only in the case of American Style Warrants or Bermudan Style Warrants)*

UNDERLYING ASSETS

24. **Index Linked Warrants:** Not Applicable
25. **Equity Linked Warrants:** Applicable
The provisions of the Equity and Market Access Product Terms shall apply.
- (i) Whether the Warrants relate to a basket of equity securities, a basket of funds, a single equity security, a single fund (each, an “**Underlying Asset**”), a basket of indices or a single index (each, an “**Index**”) and the identity of the relevant Issuer(s) of the Underlying Asset(s) (each, an “**Asset**”)
- [Basket of Underlying Assets/Single Underlying Asset/Basket of Indices/Single Index]
[Give or annex details]

Issuer) or identity of the relevant Index/Indices and details of the relevant sponsors (each, a **Sponsor**):

- | | | |
|-------|---|--|
| (ii) | Whether settlement of the Warrants will be by (a) Cash Settlement, (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery: | Cash Settlement [, subject to Physical Election] |
| (iii) | (a) Exchange: | [] |
| | (b) Related Exchange: | [All Exchanges] |
| (iv) | Potential Adjustment Events: | Applicable
<i>(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)</i> |
| (v) | (a) De-listing, Merger Event, Nationalisation and Insolvency: | Applicable
<i>(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)</i> |
| | (b) Tender Offer: | Applicable
<i>(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)</i> |
| | (c) Fund Termination Event: | [Applicable/Not Applicable]
<i>(NB: specify Not Applicable where the Securities relate to a single Index, a basket of Indices, a single equity security or a basket of equity securities)</i> |
| (vi) | Additional Disruption Events: | |
| | (a) Change in Law: | Applicable |
| | (b) Failure to Deliver: | [Applicable/Not Applicable]
<i>(NB: specify Not Applicable where the Securities relate to cash settled only or a single Index or a basket of Indices)</i> |
| | (c) Insolvency Filing: | Applicable
<i>(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)</i> |
| | (d) Hedging Disruption: | Applicable |
| | (e) Increased Cost of Hedging: | Applicable |
| | (f) Loss of Stock Borrow: | Applicable
<i>(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)</i> |

- (g) Increased Cost of Stock Borrow: Applicable
(NB: specify Not Applicable where the Securities relate to a single Index or a basket of Indices)
- (vii) Exchange Rate: [Actual/Market]
(if Market, specify the Relevant Screen Page)
[The Relevant Screen Page is []]
- (viii) Disrupted Day: Applicable
- (ix) Adjustment for Hedging Costs in relation to Disruption Cash Settlement Price: Applicable
- (x) Multiplier for each Underlying Asset or Index comprising the basket (which is subject to adjustment as set out in the Equity and Market Access Product Terms): *[Insert details/Not Applicable]*
- (xi) Relevant Assets: []/Not Applicable
- (xii) Asset Amount: []/Not Applicable
- (xiii) Cut-off Date: []/Not Applicable
- (xiv) Delivery provisions for Asset Amount (including details of the party making such delivery) if different from the Equity and Market Access Product Terms: Not Applicable
- (xvi) Other terms or special conditions: []
26. **Commodity Linked Warrants:** Not Applicable
27. **Currency Linked Warrants:** Not Applicable
28. Force Majeure Events: Applicable
Relevant Jurisdiction: []
- PAYMENTS**
29. Financial Centre(s) or other special provisions relating to Payment Dates: *[Not Applicable/give details]*
(Note that this item relates to the place of payment.)

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

30. Form of Warrants: Registered Form: [Regulation S Global W&C Security/Unitary Global W&C Security. The Warrants are eligible for sale in the United States to QIBs]
31. Calculation Agent: [Standard Chartered Bank of 1 Aldermanbury Square, London EC2V 7SB, United Kingdom]
32. Additional Warrant Agents (if any): []
33. Business Centre(s): []
34. Notices to the Issuer: [*Insert notice details for delivery of notices to the Issuer if specific notice details are required and Condition 10(b) applies*]
35. Other Final Terms or special conditions: [Not Applicable/*give details*]
(When adding any other final terms, consideration should be given as to whether such matters described constitute a “significant new factor” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)
36. Trading Cost Percentage: [10 per cent/(specify other)]
37. Specified Percentage: []

DISTRIBUTION

38. Names and addresses of any Managers: [Not Applicable/*give names and addresses*]
39. Date of Purchase Agreement: [Not Applicable/*insert date*]
40. Additional selling restrictions: As set out at paragraph (vi) of the Annex to the Equity and Market Access Product Terms, including any additional, supplemental or amended U.S. selling restrictions, transfer restrictions and certifications that may be required in light of specific terms of the securities, including any certifications as to non-U.S. beneficial ownership required upon the exercise of the Market Access Product Warrants
41. Additional U.S. federal income tax consequences: [Not Applicable/*give details*]
42. Additional Provisions for Use with an Indian Underlying Asset/Index: [Applicable/ Not Applicable]
43. Additional Provisions for Use with a Taiwan Underlying Asset/Index: [Applicable/ Not Applicable]
44. Additional Provisions for Other Jurisdictions: [Applicable/ Not Applicable]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and admission to trading on the [*specify relevant regulated market*]] of the Market Access Product Warrants described herein pursuant to the

U.S.\$10,000,000,000 Structured Product Programme of Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[] has been extracted from []. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading:

[Application has been made by the Issuer (or on its behalf) for the Market Access Product Warrants to be admitted to trading on the regulated market of, and listed on the Official List of, the Luxembourg Stock Exchange with effect from []]

[Application is expected to be made by the Issuer (or on its behalf) for the Market Access Product Warrants to be admitted to trading on the regulated market of, and listed on the Official List of, the Luxembourg Stock Exchange with effect from []]

[Application has been made by the Issuers (or on their behalf) for the Market Access Product Warrants to be admitted to trading on [specify relevant regulated market] with effect from []]

[Application is expected to be made by the Issuers (or on their behalf) for the Market Access Product Warrants to be admitted to trading on [specify relevant regulated market] with effect from []]

[Market Access Product Warrants of the same class have been admitted to trading on [specify relevant regulated market or equivalent] from [●]]

[Not Applicable]

(Where documenting a fungible issue, need to indicate that original securities are already admitted to trading)

- (ii) Estimate of total expenses related to admission to trading:

[●]

2. RATINGS

[Add if applicable][Not Applicable]

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [Insert the legal name of the relevant non-EU credit rating agency entity] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). However, the application for registration under the CRA Regulation of *[insert the legal name of the relevant EU credit rating agency entity that applied for registration]*, which is established in the European Union and is registered under the CRA Regulation (and, as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation), disclosed the intention to endorse credit ratings of *[insert the legal name of the relevant non-EU credit rating agency entity]*. While notification of the corresponding final endorsement decision has not yet been provided by the relevant competent authority, the European Securities and Markets Authority has indicated that ratings issued in third countries may continue to be used in the EU by relevant market participants for a transitional period ending on 30 April 2012. [Furthermore, on 15 March 2012, ESMA announced its intention that market participants may continue to use for regulatory purposes credit ratings issued in [the United States, Canada, Hong Kong, Singapore] after 30 April 2012]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings *[[have been]/[are expected to be]]* endorsed by *[insert the legal name of the relevant EU-registered credit rating agency entity]* in accordance with the CRA Regulation. *[Insert the legal name of the relevant EU-registered credit rating agency entity]* is established in the European Union and registered under the CRA Regulation. As such *[insert the legal name of the relevant EU credit rating agency entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”), but it *[is]/[has applied to be]* certified in accordance with the CRA Regulation [EITHER: and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [OR: although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and *[insert the legal name of the relevant non-EU credit rating agency entity]* is not included in the list of credit rating agencies published by the European Securities

and Markets Authority on its website in accordance with the CRA Regulation]]

3. ISSUE SPECIFIC RISK FACTORS

[Only add issue specific risk factors here if applicable][Not Applicable]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer – *Amend as appropriate if there are other interests (When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer: []

(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks, will need to include those reasons here)]

[(ii)] Estimated net proceeds: []

(If proceeds are intended for more than one use; will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses; state amount and sources of other funding)

[(iii)] Estimated total expenses: []

(Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”)

6. PERFORMANCE OF [EQUITY SECURITIES/BASKET OF EQUITY SECURITIES/FUND/BASKET OF FUNDS/INDEX/ BASKET OF INDICES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE [EQUITY SECURITIES/FUND/BASKET OF FUNDS/BASKET OF EQUITY SECURITIES/INDEX/BASKET OF INDICES] (EQUITY LINKED WARRANTS ONLY)

[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the [equity securities/funds] and the circumstances when the risks are most evident]

[Need to include details of [the/each] company issuing the [equity securities/funds], any security identification number of [the/each] [equity security/fund], where pricing information about [the/each] [equity security/fund] is available, the relevant weighting of each [equity security/fund] within a basket of [equity securities/funds] (if relevant) and where past and future performance and volatility of [the/each] [equity security/fund] can be obtained. Include other information concerning [the/each] [equity security/fund] required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation (including a description of any market disruption events, settlement disruption events or adjustment rules affecting or concerning [the/each] [equity security/fund]).] / [Need to include details of [the/each] index, where pricing information about [the /each] index is available, the relevant weighting of each index within a basket of indices (if relevant) and where past and future performance and volatility of [the/each] index can be obtained. Include a description of any index composed by the Issuer and if an index is not composed by the Issuer, include details of where information about such index can be obtained. Include other information concerning [the/each] index required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation (including a description of any market disruption events, settlement disruption events or adjustment rules affecting or concerning [the/each] index)]

(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

7. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) Applicable code under any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme: []
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (v) Cut-off Time for any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme: [Not Applicable/give time and applicable time zone]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of initial Warrant Agent(s): []
- (viii) Names and addresses of additional Warrant Agent(s) (if any): []

FORM OF FINAL TERMS OF THE MARKET ACCESS PRODUCT NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Market Access Product Notes issued under the Programme.

Final Terms dated [Date]

[Standard Chartered Bank/Standard Chartered Bank (Hong Kong) Limited]⁷

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the U.S.\$10,000,000,000
Structured Product Programme**

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Equity and Market Access Product Terms set forth in the Equity Linked and Market Access Product Prospectus dated 27 June, 2012 (the "**Product Prospectus**"), which comprises two base prospectuses in respect of, inter alia, the Market Access Product Notes, constituting one base prospectus for each of Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited, for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"), as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent such amendments have been implemented in a relevant Member State of the European Economic Area), as supplemented by [a] supplement[s] dated []]. This document constitutes the Final Terms of the Market Access Product Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Product Prospectus as so supplemented. Full information on the Issuer and the offer of the Market Access Product Notes is only available on the basis of the combination of these Final Terms and the Product Prospectus. The Product Prospectus is available for viewing at [address] and [website] and copies may be obtained from [address].]

[Include the next two paragraphs and delete the previous paragraph if the Final Terms are drafted for Market Access Product Notes that are not to be listed on an EEA regulated market and are not to be offered to the public in the EEA.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Equity and Market Access Product Terms set forth in the Equity Linked and Market Access Product Prospectus dated 27 June, 2012 (the "**Product Prospectus**"), as supplemented at the date hereof. This document must be read in conjunction with the Product Prospectus as so supplemented.

These Final Terms do not constitute final terms for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"), as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent such amendments have been implemented in a relevant Member State of the European Economic Area). The Issuer is not offering the Market Access Product Notes in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Market Access Product Notes on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Market Access Product Notes on any stock exchange. Full information on the Issuer and the offer of the Market Access Product Notes is only available on the basis of the combination of these Final Terms and the Product Prospectus.]

⁷ Delete as applicable.

The terms and conditions applicable to the Notes are the Equity and Market Access Product Terms set out in, and the General Terms and Conditions of Notes incorporated by reference into, the Product Prospectus as completed by these Final Terms. [These Final Terms are available [on the web-site of the Luxembourg Stock Exchange (*www.bourse.lu*)/specify other].]

[Include the next paragraph if the Final Terms are drafted for Notes that are intended to be “qualifying debt securities” under the Income Tax Act, Chapter 134 of Singapore.]

[Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Market Access Product Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Market Access Product Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Market Access Product Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act. For further details, please refer to the section entitled “*Taxation - Singapore Taxation*” in the Notes Base Prospectus.]

[When adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Product Prospectus under Article 16 of the Prospectus Directive.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

- | | | |
|----|-----------------------------------|---|
| 1. | [(i)] Issuer: | [Standard Chartered Bank, [acting through its principal office in London]/[acting through its Specified Branch]/ Standard Chartered Bank (Hong Kong) Limited] ⁸ |
| | [(ii)] Specified Branch: | [●] |
| 2. | (i) Series Number: | [●] |
| | (ii) Tranche Number: | [●] |
| | | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 3. | Market Access Product Terms; | Applicable |
| 4. | Specified Currency or Currencies: | [●] |
| | | [References to “Redemption Currency” or “Settlement Currency” in the Equity and Market Access Product Terms shall be deemed to be references to the Specified Currency as the context requires] |
| 5. | Aggregate Nominal Amount: | [●] |
| | ~ Series: | [●] |
| | ~ Tranche: | [●] |
| 6. | Issue Price: | [●] per Note |

⁸ Delete as applicable.

7. (i) Specified Denominations: [€100,000 and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000]] / []
(N.B. If an issue of Notes is (i) not admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive, the €100,000 minimum denomination is not required)
- [(ii) Calculation Amount: [●]]
8. [(i) Issue Date: [●]]
[(ii) Interest Commencement Date: [●]]
9. Maturity Date: [●], or the [●] Business Day following the Valuation Date [(or, if there is more than one Valuation Date, the last such Valuation Date)], whichever is later[, subject to the provision of Physical Election] / [●]
10. Interest Basis: [●]
11. Redemption/Payment Basis: Equity Linked Redemption
12. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: Not Applicable
14. Interim Payment(s): [Interim Payment(s) in respect of the Note(s) will be payable in accordance with the provisions set out at paragraph (iv)(b) of the Annex to the Equity and Market Access Product Terms.]
(Payable by the Issuer on the Interim Payment Date(s))
15. Interim Payment Date(s): []
(Date(s) on which the Interim Payment(s) will be paid)
16. [(i) Status of the Notes: [Senior/[Dated/Perpetual]/Subordinated]]
[(ii) Date [Board] approval for issuance of Notes obtained: [●]]
(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]
17. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18. Fixed Rate Note Provisions: Not Applicable
19. Floating Rate Note Provisions: Not Applicable
20. Zero Coupon Note Provisions: Not Applicable
21. Equity Linked Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: Not Applicable
23. Investor Put: Not Applicable

24. Early Redemption Amount:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on an event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)): [●] per Calculation Amount (*N.B. The Early Redemption Amount is generally the same as the Final Redemption Amount (less any Hedging Costs, if appropriate, in the case of a Tax Event)*)
 - (ii) If Notes redeemed following a Tax Event (Condition 6(b)) whether redemption may occur at any time or on an Interest Payment Date: [At any time/on an Interest Payment Date] (*NB: where interest is calculated on a variable basis, redemption should occur on an Interest Payment Date*)
 - (iii) Adjustment for Hedging Costs: [Applicable/Not Applicable]
25. Equity Linked Redemption Notes: Applicable
- (i) Whether the Notes relate to a basket of equity securities, a basket of funds, or a single equity security, a single fund (each an “**Underlying Asset**”), a basket of indices or a single index (each, an “**Index**” and the identity of the relevant Issuer(s) of the Underlying Asset(s) (each an “**Asset Issuer**”) or identity of the relevant Index/Indices and details of the relevant sponsors (each, a “**Sponsor**”): [Basket of Underlying Assets/Single Underlying Asset] [*Give or annex details*]
 - (ii) Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery: Cash Settlement [, subject to Physical Election]
 - (iii) (a) Exchange: [●]
(b) Related Exchange: [All Exchanges]
 - (iv) Potential Adjustment Events: Applicable (*NB: specify Not Applicable where Securities relate to a single Index or a basket of Indices*)
 - (v) (a) De-listing, Merger Event, Nationalisation and Insolvency: Applicable (*NB: specify Not Applicable where Securities relate to a single Index or a basket of Indices*)
(b) Tender Offer: Applicable (*NB: specify Not Applicable where Securities relate to a single Index or a basket of Indices*)

- (c) Fund Termination Event: [Applicable/Not Applicable]
(NB: specify Not Applicable where the Securities relate to a single Index, a basket of Indices, a single equity security or a basket of equity securities)
- (vi) Additional Disruption Events:
- (a) Change in Law: Applicable
- (b) Failure to Deliver: [Applicable/Not Applicable]
(NB: specify Not Applicable where Securities relate to cash settled only or a single Index or a basket of Indices)
- (c) Insolvency Filing: Applicable
(NB: specify Not Applicable where Securities relate to a single Index or a basket of Indices)
- (d) Hedging Disruption: Applicable
- (e) Increased Cost of Hedging: Applicable
- (f) Loss of Stock Borrow: Applicable
(NB: specify Not Applicable where Securities relate to a single Index or a basket of Indices)
- (g) Increased Cost of Stock Borrow: Applicable
(NB: specify Not Applicable where Securities relate to a single Index or a basket of Indices)
- (vii) Final Redemption Amount: [As set out at paragraph (x) of the Annex to the Equity and Market Access Product Terms.]
 [Physical Election is [applicable/not applicable].]
- (viii) Reference Price: [Actual/Market]
- (ix) Valuation Date: [●]
- (x) Valuation Time: [●]
- (xi) Strike Price: [●]
- (xii) Exchange Rate: [Actual/Market]
 (if Market, specify the Relevant Screen Page)
 [The Relevant Screen Page is []]
- (xiii) Disrupted Day: Applicable
- (xiv) Adjustment for Hedging Costs in relation to Disruption Cash Settlement Price: Applicable
- (xv) Multiplier for each Underlying Asset or Index comprising the basket (which is subject to adjustment as set out in the Equity and Market Access Product Terms: [Insert details/Not Applicable]
- (xvi) Relevant Assets: []/Not Applicable
- (xvii) Asset Amount: []/Not Applicable

- (xviii) Cut-off Date: []/Not Applicable
- (xix) Delivery provisions for Asset Amount (including details of the party making such delivery) if different from Terms and Conditions: Not Applicable
- (xx) Initial Reference Price: (NB: Insert the Initial Reference Price of the Underlying Asset/Index in the Local Currency)
- (xxi) Other terms or special conditions: [●]
26. Force Majeure Events: Applicable
Relevant Jurisdiction: []

PAYMENTS

27. Financial Centre(s) (Condition 5) or other special provisions relating to payment dates: [Not Applicable/*give details*]
(*Note that this item relates to the place of payment.*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of Notes: [Bearer Notes:
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]*
Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]*
[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]*
*If a Bearer Global Note is exchangeable for definitive Bearer Notes at the option of Noteholders, the Notes shall be tradable only in principal amounts of at least the Specified Denomination.]
[Registered Notes:
[[Regulation S Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] / [Rule 144A Global Note (U.S.\$[] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] exchangeable for Definitive Registered Notes upon an Exchange Event]
[Regulation S Definitive Registered Notes. *Available for Regulation S purchasers only.*]
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Applicable/Not Applicable. *If Applicable, give details*]

30. Details relating to Instalment Notes:
 Instalment Amount(s): [Not Applicable/*give details*]
 Instalment Date(s): [Not Applicable/*give details*]
31. Calculation Agent: [Standard Chartered Bank of 1 Aldermanbury Square, London EC2V 7SB, United Kingdom]
32. Business Centre(s): [●]
33. Redenomination: [Applicable/Not Applicable]
 [(If Applicable, specify the terms of Redenomination)]
34. Notices to the Issuer: [Insert notice details for delivery of notices to the Issuer if specific notice details are required and Condition 8(b) applies]
35. Other Final Terms or special conditions:
 [Not Applicable/*give details*]
 (When adding any other final terms, consideration should be given as to whether such matters described constitute a “significant new factor” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)
36. Trading Cost Percentage: [10 per cent/(specify other)]
37. Specified Percentage: []

DISTRIBUTION

38. Names and addresses of any Managers: [Not Applicable/*give names and addresses*]
39. Date of Purchase Agreement: [Not Applicable/*insert date*]
40. Stabilising Manager (if any): [Not Applicable/*give name*]
41. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [[TEFRA D/TEFRA C] (or, in respect of TEFRA D or TEFRA C, any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012 – 20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)/TEFRA rules not applicable]
42. Additional selling restrictions: [Not Applicable/*give details, including any additional, supplemental or amended U.S. selling restrictions, transfer restrictions and certifications that may be required in light of specific terms of the securities*]
43. Additional Provisions for use with an Indian Underlying Asset/Index [Applicable/Not Applicable]
44. Additional Provisions for Use with a Taiwan Underlying Asset/Index: [Applicable/Not Applicable]
45. Additional Provisions for Other Jurisdictions: [Applicable/Not Applicable]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and admission to trading on the [*specify relevant regulated market*]] of the Market Access Product Notes described herein pursuant to the

U.S.\$10,000,000,000 Structured Product Programme of Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Market Access Product Notes to be admitted to trading on the regulated market of, and listed on the Official List of, the Luxembourg Stock Exchange with effect from []]
- [Application is expected to be made by the Issuer (or on its behalf) for the Market Access Product Notes to be admitted to trading on the regulated market of, and listed on the Official List of, the Luxembourg Stock Exchange with effect from []]
- [Application has been made by the Issuers (or on their behalf) for the Market Access Product Notes to be admitted to trading on [specify relevant regulated market] with effect from []]
- [Application is expected to be made by the Issuers (or on their behalf) for the Market Access Product Notes to be admitted to trading on [specify relevant regulated market] with effect from []]
- [Market Access Product Notes of the same class have been admitted to trading on [specify relevant regulated market or equivalent] from [•]]
- [Not Applicable]
- (Where documenting a fungible issue, need to indicate that original securities are already admitted to trading)*
- (ii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

[Add if applicable/Not Applicable]

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [insert the legal name of the relevant credit rating agency entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [Insert the legal name of the relevant non-EU credit rating agency entity] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). However, the application for registration under the CRA Regulation of *[insert the legal name of the relevant EU credit rating agency entity that applied for registration]*, which is established in the European Union and is registered under the CRA Regulation (and, as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation), disclosed the intention to endorse credit ratings of *[insert the legal name of the relevant non-EU credit rating agency entity]*. While notification of the corresponding final endorsement decision has not yet been provided by the relevant competent authority, the European Securities and Markets Authority has indicated that ratings issued in third countries may continue to be used in the EU by relevant market participants for a transitional period ending on 30 April 2012. [Furthermore, on 15 March 2012, ESMA announced its intention that market participants may continue to use for regulatory purposes credit ratings issued in [the United States, Canada, Hong Kong, Singapore] after 30 April 2012]]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings *[[have been]/[are expected to be]]* endorsed by *[insert the legal name of the relevant EU-registered credit rating agency entity]* in accordance with the CRA Regulation. *[Insert the legal name of the relevant EU-registered credit rating agency entity]* is established in the European Union and registered under the CRA Regulation. As such *[insert the legal name of the relevant EU credit rating agency entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation]

[[Insert the legal name of the relevant non-EU credit rating agency entity] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”), but it *[is]/[has applied to be]* certified in accordance with the CRA Regulation [EITHER: and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [OR: although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and *[insert the legal name of the relevant non-EU credit rating agency entity]* is not included in the list of credit rating agencies published by the European

Securities and Markets Authority on its website in accordance with the CRA Regulation]]

3. **ISSUE SPECIFIC RISK FACTORS**

[Only add issue specific risk factors here if applicable][Not Applicable]

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the issue of the Equity Linked Notes has an interest material to the offer – *Amend as appropriate if there are other interests (When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*]

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer

[•]

(See “Use of Proceeds” wording in Notes Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)

[(ii)] Estimated net proceeds:

[•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

[(iii)] Estimated total expenses:

[•]

(Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”)

6. **PERFORMANCE OF [EQUITY SECURITIES/BASKET OF EQUITY SECURITIES/FUND/BASKET OF FUNDS/INDEX/BASKET OF INDICES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE [EQUITY SECURITIES/BASKET OF EQUITY SECURITIES/FUND/BASKET OF FUNDS/INDEX/BASKET OF INDICES] (EQUITY LINKED NOTES ONLY)**

[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the [equity securities/funds] and the circumstances when the risks are most evident]

[Need to include details of [the/each] company issuing the [equity securities/funds], any security identification number of [the/each] [equity security/fund], where pricing information about [the/each] [equity security/fund] is available, the relevant weighting of each [equity security/fund] within a basket of [equity securities/funds] (if relevant) and where past and future performance and volatility of [the/each] [equity security/fund] can be obtained. Include other information concerning [the/each] [equity security/fund] required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation (including a description of any market disruption events, settlement disruption events or adjustment rules affecting or concerning [the/each] [equity security/fund]).] / [Need to include details of [the/each] index, where pricing information about [the /each] index is available, the relevant weighting of each index within a basket of indices (if relevant) and where past and future performance and volatility of [the/each] index can be obtained. Include a description of any index composed by the Issuer and if an index is not composed by the Issuer, include details of where information about such index can be obtained. Include other information concerning [the/each] index required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation (including a description of any market disruption events, settlement disruption events or adjustment rules affecting or concerning [the/each] index)]

(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]

7. **OPERATIONAL INFORMATION**

- (i) ISIN Code: [•]
- (ii) Common Code: [•]
- (iii) Any clearing system(s) [Not Applicable/give name(s) and number(s)]
other than Euroclear Bank
S.A./N.V. and Clearstream
Banking, société anonyme and
the relevant identification
number(s):
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of initial [•]
Paying Agent(s):
- (vi) Names and addresses of [•]
additional Paying Agent(s)
(if any):
- (vii) Name and address of Registrar [•]
(which shall be a Relevant
Agent where the context
requires):

GENERAL INFORMATION

Authorisation

The establishment, amendment and restatement of the Programme and the issue of Notes (including Equity Linked and Market Access Product Notes) by SCB have been duly authorised by (i) a resolution of the Court of Directors of SCB dated 9 November, 2001 and (ii) resolutions of a duly appointed Committee of the Court of Directors of SCB dated 14 December, 2001, 25 November, 2002, 5 May, 2004, 18 December, 2006, 20 May, 2009, 28 July, 2010, 16 September, 2011 and 25 June, 2012. The issue of Warrants and Certificates by SCB have been duly authorised by a resolution of a duly appointed Committee of the Court of Directors of SCB dated 20 May, 2009, 28 July, 2010, 16 September, 2011 and 25 June, 2012. Increase in the Programme size in relation to the Notes and the listing of Warrants and Certificates was authorised by a resolution of the Court of Directors of SCB dated 17 May, 2010.

The addition of SCBHK as an Issuer under the Programme and the issue of Notes (including Equity Linked and Market Access Product Notes) by SCBHK have been duly authorised by (i) a resolution of SCBHK's Board of Directors dated 13 September, 2006 and (ii) resolutions of a duly appointed committee of the Board of Directors of SCBHK dated 8 December, 2006, 27 February, 2008, 29 May, 2009, 7 September, 2010, 27 September, 2011 and 26 June, 2012. The issue of Warrants and Certificates by SCBHK have been duly authorised by a resolution of a duly appointed committee of the Board of Directors of SCBHK dated 29 May, 2009, 7 September, 2010, 27 September, 2011 and 26 June, 2012. Increase in the Programme size in relation to the Notes and the Listing of Warrants and Certificates was authorised by a resolution of the Board of Directors of SCBHK dated 26 May, 2010.

Approval, Listing and Admission to Trading

Application has been made to the CSSF to approve this Product Prospectus as a base prospectus. The CSSF's approval does not confirm, and the CSSF assumes no responsibility as to, the economic and financial soundness of the transaction and the quality or solvency of the Issuers. Application has also been made to the Luxembourg Stock Exchange for Equity Linked and MAP Securities issued under the Programme to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

The Regulated Market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on Markets in financial instruments.

Documents Available

So long as Equity Linked and MAP Securities are capable of being issued under the Programme, copies of the following documents will, when published from time to time, be available from the principal place of business of SCB, from the registered office of SCBHK and from the specified office of the Paying Agents for the time being in London (in the case of Notes), Certificate Agents for the time being in London (in the case of Certificates), or from the specified office of the Warrant Agents for the time being in London (in the case of Warrants):

- (i) the constitutional documents of SCB and SCBHK;
- (ii) the Directors' Report and Financial Statements of SCB in respect of the financial years ended 31 December 2011 and 31 December, 2010;
- (iii) the Directors' Report and Consolidated Financial Statements of SCBHK in respect of the financial years ended 31 December, 2011 and 31 December, 2010;

- (iv) the Notes Agency Agreement, SCB Deed of Covenant, the SCBHK Deed of Covenant, the Deed Poll and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (v) the Warrants and Certificates Agency Agreement, SCB W&C Deed of Covenant, the SCBHK W&C Deed of Covenant and the forms of the Global W&C Securities;
- (vi) a copy of the Notes Base Prospectus, Certificates Base Prospectus and Warrants Base Prospectus;
- (vii) a copy of this Product Prospectus;
- (viii) a copy of the SCB Registration Document;
- (ix) a copy of the SCBHK Registration Document; and
- (x) any future offering circulars, prospectuses, information memoranda, supplements to the Notes Base Prospectus, Certificates Base Prospectus, Warrants Base Prospectus, Product Prospectuses and Final Terms documents (save that a Final Terms document relating to an unlisted Equity Linked and MAP Security will only be available for inspection by a holder of such Equity Linked and MAP Security and such holder must produce evidence satisfactory to the relevant Issuer or the relevant Paying Agent, Certificate Agent or Warrant Agent, as applicable, as to its holding of Equity Linked and MAP Securities and identity) and any other documents incorporated herein or therein by reference.

In addition, copies of this Product Prospectus, each Final Terms relating to Equity Linked and MAP Securities that are admitted to trading on the Luxembourg Stock Exchange's regulated market and the documents incorporated by reference herein are available for viewing on the website of the Luxembourg Stock Exchange website (www.bourse.lu).

No significant change

As far as SCB is aware and as at the date of this Product Prospectus, there has been no significant change in the financial or trading position of SCB or any of its subsidiaries (the "**SCB Group**") since 31 December, 2011.

As far as SCBHK is aware and as at the date of this Product Prospectus, there has been no significant change in the financial or trading position of SCBHK or any of its subsidiaries (the "**SCBHK Group**") since 31 December, 2011.

No material adverse change

As far as SCB is aware and as at the date of this Product Prospectus, there has been no material adverse change in the prospects of SCB or the SCB Group since 31 December, 2011.

As far as SCBHK is aware and as at the date of this Product Prospectus, there has been no material adverse change in the prospects of SCBHK or the SCBHK Group since 31 December, 2011.

Litigation

As discussed in the "Risk Review" section of Standard Chartered PLC's Annual Report for 2011 (which is incorporated by reference herein) SCB is conducting a review of its historical US sanctions compliance and is discussing that review with US enforcement agencies and regulators. SCB cannot predict when this review and these discussions will be completed or what the outcome will be. Save in relation to the matters described above (in the "Risk Review" section), as far as SCB is aware, SCB (whether as defendant or otherwise) is not engaged in any governmental, legal, arbitration, administrative or other proceedings, including any such proceedings which are pending or threatened of which it is aware, the results of which may have, or have had during the 12 months preceding the date of this document, a significant effect on the financial position or the operations of SCB or the SCB Group.

As discussed in the "Risk Review" section of Standard Chartered PLC's Annual Report for 2011 (which is incorporated by reference herein) SCBHK is conducting a review of its historical US sanctions compliance and is discussing that review with US enforcement agencies and regulators. SCBHK cannot predict when this review and these discussions will be completed or what the outcome will be. Save in relation to the matters described above (in the "Risk Review " section), as far as SCBHK is aware, SCBHK (whether as defendant or otherwise) is not engaged in any governmental, legal, arbitration, administrative or other proceedings, including any such proceedings which are pending or threatened of which it is aware, the results of which may have, or have had during the 12 months preceding the date of this document, a significant effect on the financial position or the operations of SCBHK or the SCBHK Group.

Post-Issuance Information

Neither SCB nor SCBHK intends to provide any post-issuance information, unless required by applicable laws and regulations.

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PRINCIPAL OFFICE OF SCB

Standard Chartered Bank

1 Aldermanbury Square
London
EC2V 7SB
United Kingdom

REGISTERED OFFICE OF SCBHK

Standard Chartered Bank (Hong Kong) Limited

32nd Floor, 4-4A Des Voeux Road Central
Hong Kong

**ISSUING AND PRINCIPAL PAYING AGENT AND EXCHANGE AGENT
PRINCIPAL CERTIFICATE AGENT AND PRINCIPAL WARRANT AGENT**

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London
EC2N 2DB
United Kingdom

LUXEMBOURG CERTIFICATE AGENT AND LUXEMBOURG WARRANT AGENT

Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer
L-1115 Luxembourg

REGISTRAR

Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer
L-1115 Luxembourg

PAYING AGENT AND TRANSFER AGENT

Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer
L-1115 Luxembourg

LEGAL ADVISERS

To the Issuers as to English law

Allen & Overy LLP

One Bishops Square

London

E1 6AD

United Kingdom

AUDITORS

To SCB

KPMG Audit Plc

15 Canada Square

London

E14 5GL

United Kingdom

To SCBHK

KPMG

8th Floor, Prince's Building

10 Chater Road

Central

Hong Kong

LUXEMBOURG LISTING AGENT

Deutsche Bank Luxembourg S.A.

2, Boulevard Konrad Adenauer

L-1115 Luxembourg