

The warrants are structured products which involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

Issuer



Standard Chartered Bank

(Incorporated in England with limited liability by Royal Charter 1853)

acting through its Singapore branch

(Stock Code: 18452)

100,000,000 European style cash-settled Call warrants in relation to ordinary H shares of RMB 1.00 each of China Life Insurance Co. Ltd. in Global Registered Form

(Stock Code: 18453)

100,000,000 European style cash-settled Call warrants in relation to ordinary shares of HKD 0.10 each of China Mobile Ltd. in Global Registered Form

(Stock Code: 18454)

100,000,000 European style cash-settled Call warrants in relation to ordinary H shares of RMB 1.00 each of China Life Insurance Co. Ltd. in Global Registered Form

(Stock Code: 18455)

100,000,000 European style cash-settled Call warrants in relation to ordinary shares of HKD 0.10 each of China Unicom (Hong Kong) Ltd. in Global Registered Form

(Stock Code: 18456)

200,000,000 European style cash-settled Call warrants in relation to ordinary shares of HKD 0.10 each of China Mobile Ltd. in Global Registered Form

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This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange's Listing Rules") for the purpose of giving information with regard to the issuer and the warrants referred to in this document. The issuer accepts full responsibility for the accuracy of the information contained in the base listing document dated 18 April 2012 (the "Base Listing Document") and this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in the Base Listing Document and this document, when read together, misleading. This document should be read together with the Base Listing Document (including any of its addendum); together they constitute the listing documents for our warrants referred to in this document.

We, the issuer of our warrants, are publishing this document in order to obtain a listing on the Stock Exchange of our warrants. You should read each of the listing documents to understand our warrants before deciding whether to buy our warrants.

Investors are warned that the price of the warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the warrants and carefully study the risk factors set out in this document and the Base Listing Document and, where necessary, seek professional advice, before they invest in the warrants.

The warrants constitute general unsecured contractual obligations of the issuer and of no other person and if you purchase the warrants you are relying upon the creditworthiness of the issuer and have no rights under the warrants against the company which has issued the underlying securities.

The distribution of this document, the Base Listing Document, any addendum and the offering, sale and delivery of warrants in certain jurisdictions may be restricted by law. You are required to inform yourselves about and to observe such restrictions. Please read Annex 3 "Purchase and Sale" in the Base Listing Document. **The warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act).**

Supplemental Listing Document dated 17 May 2012

IMPORTANT

If you are in doubt as to the contents of this document, you should obtain independent professional advice.

This document is for information purposes only and does not constitute an offer, an advertisement, an invitation or a recommendation to the public to acquire our warrants. It does not take into account your investment objectives, financial situation or particular needs.

Copies of the Base Listing Document and its addendum (if any) and this document (together with a Chinese translation of each of these documents) and other documents listed under the section "Where can I read copies of the Issuer's documentation?" in this document may be inspected at 15th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

基本上市文件及其增編（如有）及本文件（及以上各份文件的中譯本）連同本文件之「何處可查閱發行人之文件？」一節所列之其餘文件，可於香港中環金融街八號國際金融中心二期十五樓供查閱。

We do not give you investment advice; you must decide for yourself, after reading this document, the Base Listing Document and its addendum (if any) and, if necessary, seeking professional advice, whether our warrants meet your investment needs.

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TERMS AND CONDITIONS OF OUR WARRANTS

The terms and conditions of our warrants are set out in the section headed “Terms and Conditions of Cash-Settled Stock Warrants” in Part A of Annex 1 to the Base Listing Document as supplemented by the specific terms below (the “**Conditions**”). For the purposes of the Conditions, the terms below shall have the following meanings:

Warrants:	European cash settled warrants relating to the Shares in global registered form with the following particulars:				
Stock Code:	18452	18453	18454	18455	18456
Type:	Call	Call	Call	Call	Call
Company:	China Life Insurance Co. Ltd.	China Mobile Ltd.	China Life Insurance Co. Ltd.	China Unicom (Hong Kong) Ltd.	China Mobile Ltd.
Shares:	Ordinary H shares of RMB 1.00 each of the Company	Ordinary shares of HKD 0.10 each of the Company	Ordinary H shares of RMB 1.00 each of the Company	Ordinary shares of HKD 0.10 each of the Company	Ordinary shares of HKD 0.10 each of the Company
Board Lot:	10,000 Warrants	5,000 Warrants	10,000 Warrants	2,000 Warrants	5,000 Warrants
Exercise Price:	HK\$20.88	HK\$100.9	HK\$19.8	HK\$13.18	HK\$68
Expiry Date:	08 October 2012	06 November 2012	04 January 2013	04 October 2013	23 May 2014
Entitlement:	One Share	One Share	One Share	One Share	One Share
	This is subject to adjustment in accordance with Condition 6 of the Conditions.	This is subject to adjustment in accordance with Condition 6 of the Conditions.	This is subject to adjustment in accordance with Condition 6 of the Conditions.	This is subject to adjustment in accordance with Condition 6 of the Conditions.	This is subject to adjustment in accordance with Condition 6 of the Conditions.
Number of Warrant(s) per Entitlement:	Ten Warrants	Ten Warrants	Ten Warrants	Ten Warrants	One Hundred Warrants
Dealing Commencement Date:	Expected to be 18 May 2012	Expected to be 18 May 2012	Expected to be 18 May 2012	Expected to be 18 May 2012	Expected to be 18 May 2012

OTHER KEY DETAILS OF OUR WARRANTS

The following information is only a summary of the terms and conditions of the warrants and should be read together with and is subject to the other information set out in this document and the Base Listing Document.

Issuer:	Standard Chartered Bank, acting through its Singapore branch				
Issuer's long-term debt ratings as of the launch date:	AA- by Standard and Poor's Ratings Services A1 by Moody's Investors Service, Inc.				
Liquidity provider:	Standard Chartered Securities (Hong Kong) Limited				
Stock code:	18452	18453	18454	18455	18456
Issue size:	100,000,000	100,000,000	100,000,000	100,000,000	200,000,000
Issue price (per warrant):	HK\$0.15	HK\$0.16	HK\$0.25	HK\$0.25	HK\$0.25
Number of shares to which the warrants relate:	10,000,000	10,000,000	10,000,000	10,000,000	2,000,000
Launch date:	11 May 2012	11 May 2012	11 May 2012	11 May 2012	11 May 2012
Issue date:	17 May 2012	17 May 2012	17 May 2012	17 May 2012	17 May 2012
Website of the Company:	www.e-chinalife.com	www.chinamobil eltd.com	www.e-chinalife.com	www.chinaunicom.com.hk	www.chinamobil eltd.com

Information in relation to the Company may also be found on the Stock Exchange's website at www.hkex.com.hk.

Business Day: A day (excluding Saturdays) on which the Stock Exchange is scheduled to open for dealings in Hong Kong and banks are open for business in Hong Kong.

Cash Settlement Amount per Board Lot:

In the case of a series of call warrants:

$$\frac{\text{Entitlement} \times (*\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$$

In the case of a series of put warrants:

$$\frac{\text{Entitlement} \times (\text{Exercise Price} - *\text{Average Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$$

* "**Average Price**" means the arithmetic mean of the closing prices of one Share, as derived from the daily quotation sheet of the Stock Exchange (subject to any adjustments as provided in Condition 6 of the Conditions) in respect of each Valuation Date.

Where the above formula results in a negative amount, the Cash Settlement Amount shall be zero.

For each Board Lot of warrants exercised, we will pay the Warrantholder no later than the third CCASS Settlement Day following the Expiry Date, the Cash Settlement Amount (in Hong Kong dollars) calculated as per above. "CCASS Settlement Day" has the meaning

ascribed to the term "Settlement Day" in the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time, subject to such modification and amendment prescribed by Hong Kong Securities Clearing Company Limited from time to time.

You should note that if the Cash Settlement Amount on the Expiry Date is less than or equal to zero, you will lose the entire value of your investment in the warrants.

Valuation Date: Each of the five Business Days immediately preceding the Expiry Date.

If a Market Disruption Event occurs on a Valuation Date, then such Valuation Date will be postponed in accordance with the Conditions.

Automatic Exercise: The warrants will automatically be exercised on the Expiry Date if the Cash Settlement Amount is greater than zero.

Exercise Expenses: If any expenses are incurred in relation to the exercise of the warrants, we will deduct such amount from the Cash Settlement Amount. If any such expense is not deducted from the Cash Settlement Amount, you undertake to pay us any unpaid expenses upon our demand.

Transfers of our warrants: Our warrants may only be transferred in Board Lots or integral multiples of Board Lots in accordance with the rules of the Central Clearing and Settlement System ("**CCASS**"). Currently, any transfer of the warrants on the Stock Exchange must be made no later than 2 CCASS Settlement Days after the dealing is entered into.

Ranking of our warrants: Our warrants will rank equally with all our other present and future unsecured and unsubordinated obligations.

Listing: We have made an application to the Listing Committee of the Stock Exchange for listing of and permission to deal in the warrants and the Listing Committee has agreed in principle to grant listing of and permission to deal in the warrants. The issue of the warrants is conditional upon such listing approval being granted.

Currently, we do not intend to apply for a listing of the warrants on any other stock exchange.

Our dealings in our warrants: Following the launch of the warrants, we may place all of the warrants with a related party. We will report on any dealings in the warrants by us or any of our subsidiaries or associated companies from the launch date to the listing date to the Stock Exchange on the dealing commencement date to be released over the Stock Exchange's website.

We and/or any of our affiliates may repurchase the warrants at any time, and sell the warrants on-market or via over-the-counter market or otherwise, at prevailing market prices or in negotiated transactions. You should not make any assumption as to the number of warrants in issue at any time.

MORE INFORMATION ABOUT OUR WARRANTS AND OUR LISTING DOCUMENTS

WHO SHOULD BUY OUR WARRANTS? ARE THEY SUITABLE FOR EVERYONE?

Our warrants are designed for investors who:

- are generally bullish (for call warrants) / bearish (for put warrants) on the price performance of the underlying asset over the life of our warrants but understand that there are numerous other factors affecting the value of warrants at any time;
- can accept the risks associated with the warrants described in this document and the Base Listing Document including the risk of losing the entire value of their investment;
- understand that they have no rights in the underlying asset; and
- realise that prices of warrants may fluctuate and the liquidity of the warrants may be limited.

WHO WILL DETERMINE THE CASH SETTLEMENT AMOUNT AND ADJUSTMENTS (IF ANY) TO THE TERMS OF OUR WARRANTS ETC?

We will make determinations in connection with any adjustments to the terms of our warrants. We have sole and absolute discretion in making these determinations under the legal documentation and any decision we make is final and binding on you and on us.

WHAT ARE THE LISTING DOCUMENTS?

The listing documents for our warrants referred to in this document consist of the Base Listing Document (including its addendum, if any) and this document. If the information in the Base Listing Document needs to be updated, we will either include the updated information in this document or publish an addendum to the Base Listing Document.

WHO IS RESPONSIBLE FOR THE LISTING DOCUMENTS?

We accept full responsibility for the accuracy of the information contained in the listing documents.

We have included references to one or more

websites (including any third party website) to guide you to sources of freely available information. The information on these websites does not form part of our listing documents. We do not accept any responsibility for information on these websites. Such information has not been prepared for the purposes of our warrants.

The Base Listing Document (taken together with, and as updated by, this document) is accurate as at the date of this document. You must not assume, however, that information in our listing documents is accurate at any time after the date of this document.

The liquidity provider is not responsible in any way for ensuring the accuracy of our listing documents.

WHAT ARE OUR CREDIT RATINGS?

Our warrants are not rated. Our long-term debt ratings as of the launch date are as set out on page 4 of this document.

Rating agencies usually receive a fee from the companies that they rate.

When evaluating our creditworthiness, you should not solely rely on our credit ratings because:

- (a) a credit rating is not a recommendation to buy, sell or hold our warrants;
- (b) ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence; and
- (c) a high credit rating is not necessarily indicative of low risk.

Our credit ratings as of the launch date are for reference only. Any subsequent changes to our ratings may result in changes to the value of our warrants.

IS THE ISSUER REGULATED BY THE HONG KONG MONETARY AUTHORITY OR AN OVERSEAS REGULATORY AUTHORITY OR THE SECURITIES AND FUTURES COMMISSION OF HONG KONG (SFC)?

We are regulated by the Hong Kong Monetary Authority as a licensed bank. We are also

regulated by the United Kingdom Financial Services Authority.

WHERE CAN I FIND MORE INFORMATION ABOUT THE ISSUER AND THE WARRANTS?

Information on us is described in the Base Listing Document and information on our warrants is described in this document and the Base Listing Document. Please read the Base Listing Document (including any of its addendum) together with this document carefully before you decide whether to buy our warrants. The Base Listing Document contains important information, including information about:

- Standard Chartered Bank as issuer of our warrants;
- investment risks associated with buying our warrants;
- Hong Kong and United States taxation issues in relation to our warrants;
- the arrangements for holding and transferring our warrants in CCASS and how we make payments and give notices; and
- the legally binding terms and conditions of our warrants.

Additional and more up-to-date information regarding the issuer and the warrants may be available through the life of the warrants on the website www.standardchartered.com and www.scwarrants.com.hk. You are cautioned that such information (if available) will be of a general nature and cannot be relied upon as being accurate and/or correct and will not have been prepared exclusively for the purposes of our warrants.

We have not authorised anyone to give you any information about our warrants other than the information in this document and the Base Listing Document. You should not rely on any other information.

WHEN WERE THE WARRANTS AUTHORISED?

The issue of the warrants was authorised on 28 March 2012.

WHERE CAN I READ COPIES OF THE ISSUER'S DOCUMENTATION?

This document contains only a summary description about us and our warrants. To find out more, you can read copies of the documents set out below by going to 15th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. These offices are open only during normal business hours and not on Saturdays, Sundays or public holidays.

These are the documents, copies of which may be inspected upon request until the Expiry Date of the warrants:

- Royal Charter, Bye-Laws and Rules of Standard Chartered Bank;
- our 2011 annual report which contains our financial statements for the year ended 31 December 2011;
- as they become available, the unaudited interim consolidated accounts of the SCB Group.
- the letter from our auditors, KPMG Audit Plc, dated 18 April 2012 consenting to the reproduction of their report in the Base Listing Document;
- the Instrument pertaining to the issue of warrants;
- the Base Listing Document and this document (together with a Chinese translation of each of these documents).

A reasonable fee will be charged if you want to take photocopies of any of the documents while they are on display.

DO I HAVE TO PAY STAMP DUTY OR OTHER LEVIES ON THE WARRANTS?

There is no stamp duty on issue or transfer of our cash-settled warrants. The levy for the investor compensation fund is currently suspended.

However, the SFC charges a transaction levy at the rate of 0.003 per cent. on the value of the transaction of your warrants and this amount is payable by each of the buyer and seller. Additionally, the Stock Exchange charges a trading fee on every purchase and sale of listed securities calculated at a rate of 0.005 per cent of the amount of the transaction and is payable by each of the buyer and seller.

You should be aware that you may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the warrants are transferred. If you are in any doubt as to your tax position, you should consult your own independent tax advisers. You should also be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

HOW DO I HOLD MY WARRANTS?

Our warrants will be issued in global registered form, represented by a global certificate registered in the name of HKSCC Nominees Limited (or its successors) or another nominee of Hong Kong Securities Clearing Company Limited.

We have made all necessary arrangements to enable our warrants to be admitted for deposit, clearing and settlement in CCASS. We will not issue any definitive certificates for our warrants. Our warrants will be deposited within CCASS on or about the date of this document.

If you are a CCASS investor participant, you may hold your warrants in your account with CCASS. If you do not have a CCASS account, your broker (as a CCASS participant) will arrange to hold your warrants for you in an account at CCASS. We will make all payments on our warrants to CCASS: you will have to check your CCASS account or rely on your broker to ensure that payments on your warrants are credited to your account with your broker. Once we have made any payments in this way to CCASS, we will have no further obligations for that payment, even if CCASS or your broker fails to transmit to you your share of the payment or if it was transmitted late. Any notices we give in relation to our warrants will be given in the same way: you will have to rely on CCASS and/or your broker to ensure that those notices reach you.

RISK FACTORS

This section highlights the issuer's considered assessment of the risks of dealing in the warrants. Their inclusion in this document does not mean these are the only significant or relevant risks of dealing in our warrants.

1 There are risks associated with investing in our warrants; our warrants are volatile instruments

Our warrants are structured financial instruments, their value may fall as rapidly as they may rise and you may sustain a total loss in your investment. Your investment in our warrants involves risks. Before investing in any of our warrants, you should consider whether our warrants are suitable for you in light of your own financial circumstances and investment objectives. Not all of these risks are described in the Base Listing Document or this document. You should consider taking independent professional advice prior to making an investment in our warrants.

2 Warrants are complex and volatile instruments

Your investment in our warrants will be worthless if you are holding our warrants when they expire out-of-the-money – meaning that the closing price of the underlying asset, determined in accordance with the terms and conditions of our warrants, is greater (for our Put Warrants) or less (for our Call Warrants) than the Exercise Price of our warrants.

Our warrants are complex instruments and their values at any time prior to expiry are governed by a number of factors, including but not limited to the time left until expiry, the price of the underlying asset compared with the Exercise Price of our warrants, the volatility of price of the underlying asset, market interest rate movements, our financial condition and the market's view of our credit quality. The values of our warrants may rise or fall rapidly over a short time due to changes in one or more factors. The interplay of these different factors also means that the effect on the value of our warrants from the change in one factor may offset or accentuate the effect from the change in another factor. The value of the underlying asset (and some of the other relevant factors) can also be unpredictable: it may change suddenly and in large magnitude or not change at all. You may risk losing your entire investment if the price of the underlying asset does not move in your anticipated direction. You should also note that, assuming all other factors are held constant, the value of warrants will decline over time.

The Cash Settlement Amount of our warrants if calculated at any time prior to expiry may typically be less than the market price of such warrants at that time. The difference will reflect, among other things, a **"time value"** for the warrants which depends on a number of interrelated factors including those specified above.

3 Your ability to realise your investment in our warrants is dependent on the trading market for our warrants

As our warrants are not exercisable prior to the Expiry Date, the only way you may be able to realise the value of your investment in our warrants is to dispose of them in either the on-exchange market or over-the-counter market. If you dispose of your investment in our warrants before expiry in this way, the amount you will receive will depend on the price you are able to obtain from the market for our warrants. That price may depend on the quantity of our warrants you are trying to sell. The market price of our warrants may not be equal to the value of our warrants, and changes in the price of our warrants may not correspond (in direction and/or magnitude) with changes in the value of our warrants.

The liquidity provider appointed for our warrants will upon request provide bid and/or ask prices for our warrants on the Stock Exchange and may (but is not obliged to) provide such prices at other times too, but under certain circumstances it may not provide bid and/or ask prices even if requested. You should refer to the section regarding liquidity provider in this document for further details. The prices provided by our liquidity provider are influenced by, among other things, the supply and demand of our warrants for a particular series in the market, and may not correspond with the values of such warrants or changes in such values.

You should note that the prices available in the market for our warrants may also come from other participants in the market, although we cannot predict if and to what extent a secondary market may develop for our warrants or whether that market will be liquid or illiquid. The fact that a particular series of warrants is listed does not necessarily lead to greater liquidity. In addition, no assurance can be given that the listing of any particular series of our warrants will be maintained. If our warrants of a particular series cease to be listed, they will not be transacted through the Stock Exchange, and they may even be terminated early. Off-exchange transactions may involve greater risks than on-exchange transactions. You may be unable to find any buyer for your holdings of our warrants on the Stock Exchange if the value of the warrants falls below HK\$0.01.

Only the liquidity provider appointed for our warrants is obliged to provide bid and/or ask prices for our warrants (subject to the terms set out in this document), and at times it may be the only source of bid and/or ask prices for our warrants.

The liquidity of any series of our warrants may also be affected by restrictions on offers and sales of our warrants in some jurisdiction including the restrictions described in Annex 3 "Purchase and Sale" to the Base Listing Document.

If trading in the underlying asset is suspended for whatever reason on the market on which they are listed or dealt in (including the Stock Exchange), trading in our warrants will also be suspended for a similar period. The value of our warrants will decrease over time as the length of the period remaining to expiration becomes shorter. You should note that in the case of a prolonged suspension period, the market price of our warrants will be subject to a significant impact of time decay of such prolonged suspension period and may fluctuate significantly upon resumption of trading after the suspension period of our warrants. This may adversely affect your investment in our warrants.

In view of the limited trading market of our warrants, you may need to hold our warrants until expiry.

4 You must rely on our creditworthiness; our obligations are not deposit liability or debt obligations

Our warrants are not secured on any asset. Our warrants represent our general contractual obligations and will rank equally with our other general unsecured obligations. The number of warrants outstanding at any given time may be substantial. When purchasing our warrants, you will be relying upon our creditworthiness alone, and not that of anyone else. Any downgrading of our rating by a rating agency could result in a reduction in the value of the warrants. There is no assurance of protection against a default by us in respect of our obligations under the warrants. You may lose all or substantially all of your investment if we become insolvent or if we default on our obligations under the warrants. We do not intend to create upon ourselves a deposit liability or a debt obligation by issue of any warrants.

5 Our warrants are not rated, you should not solely rely on our ratings when investing in our warrants

When evaluating our creditworthiness, you should not solely rely on our credit ratings because: (i) a credit rating is not a recommendation to buy, sell or hold our warrants; (ii) our credit ratings may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence; and (iii) a high credit rating is not necessarily indicative of low risk. Our credit ratings as set out in this document are for reference only. Any downgrading of our credit ratings could result in a reduction in the value of our warrants. Rating agencies usually receive a fee from the entities that they rate.

6 You have no rights in the underlying asset and the market price for our warrants may fluctuate differently from that of the underlying asset

Our warrants are financial instruments issued by us and are separate from the underlying asset. You have no rights under our warrants against any company which issues the underlying asset of the relevant issue of warrants. In addition, buying our warrants is not the same as buying the underlying asset or having a direct investment in the underlying asset. You will not be entitled to have voting rights, rights to receive dividends or distributions or any other rights under the underlying shares. As mentioned, there are many

factors influencing the value and/or market price of our warrants, which are leveraged instruments. For example, increases in the price of the underlying asset may not lead to an increase in the value and/or market price of our Call Warrants by a proportionate amount or even any increase at all; however, a decrease in the price of the underlying asset may lead to a greater than proportionate decrease in the value and/or market price of our Call Warrants. There is no assurance that a change in value and/or market price of our warrants will correspond in direction and/or magnitude with the change in price of the underlying asset. You should recognise the complexities of utilising our warrants to hedge against the market risk associated with investing in an underlying asset.

The issuer of the underlying asset will have no involvement in the offer and sale of our warrants and no obligation to you as investors in our warrants. The decisions made by them on corporate actions, such as a merger or sale of asset, may also have adverse impact on the value and/or market price of our warrants.

7 There could be conflicts of interest arising out of our other activities which may affect our warrants

We and any of our subsidiaries and affiliates may engage in transactions (whether for our or their own accounts, including hedging, or trading for accounts under management or otherwise) involving, as well as provide investment banking and other services to, any company underlying our warrants or their securities and may enter into transactions with the substantial shareholders of the underlying company. Those transactions may have a positive or negative impact on the price of the underlying asset and in turn the value and/or market price of our warrants. We and any of our subsidiaries and affiliates may have officers who serve as directors of any of the companies underlying our warrants. Our own trading activities (which include hedging of our warrants) in the underlying securities or related warrants may affect the value and/or market price of the warrants. We may issue other competing financial products which may affect the value and/or market price of our warrants. You should also note that potential conflicts of interest may arise from the different roles played by us and any of our subsidiaries and affiliates in connection with our warrants and the economic interests in each role may be adverse to your interests in our warrants. However, we maintain regulatorily required information barriers between our different business areas as well as regulatorily required policies and procedures designed to minimise and manage such potential and actual conflicts of interest to comply with applicable laws and regulations, and to ensure our transactions and/or dealings in respect of our warrants will be transacted at arm's length.

8 We may early terminate our warrants due to illegality or impracticability

If we determine in good faith and in a commercially reasonable manner that, for reasons beyond our control, it has become or it will become illegal or impracticable: (i) for us to perform our obligations under any warrants in whole or in part; or (ii) for us or any of our affiliates to maintain our or their hedging arrangements with respect to the warrants, we may decide to terminate that series of warrants early. If this happens, we will, if and to the extent permitted by the applicable law or regulation, pay to each Warrant holder a cash amount determined by us in good faith and in a commercially reasonable manner to be the fair market value of the warrants immediately prior to such termination (ignoring such illegality or impracticability) less our cost of unwinding any related hedging arrangement as determined by us in our sole and absolute discretion. Such amount could be substantially less than the amount you invested and can be as low as zero.

9 Liquidation of underlying company

In the event of liquidation or winding up of company that issues the underlying shares or the appointment of a receiver or administrator or analogous person, to the company, the relevant warrants shall lapse.

10 We may adjust the terms and conditions of our warrants upon the occurrence of certain corporate events or extraordinary events affecting the underlying asset

We may determine that certain corporate events or extraordinary events affecting the underlying asset have occurred and may make corresponding adjustments to the terms and conditions of our warrants, including adjustments to the value of the underlying asset. Such events and/or adjustments (if any) may have adverse impact on the value and/or market price of our warrants. We may also in our sole discretion adjust the entitlement of our warrants for dilution events such as stock splits or stock dividends.

However, we have no obligation to make an adjustment for every event that can affect the underlying asset. The value and/or market price of our warrants may be adversely affected by such events in the absence of an adjustment by us. If adjustments were made, we do not assure that such adjustments can negate any adverse impact of such events on the value and/or market price of our warrants.

11 We may modify the terms and conditions of our warrants

We may, without your consent, modify the terms and conditions applicable to our warrants if such modification is: (i) not materially prejudicial to your interest; (ii) of a formal, minor or technical nature; (iii) made to correct a manifest error; or (iv) necessary in order to comply with mandatory provision of the laws or regulations of Hong Kong.

12 Our determination of the occurrence of a Market or Settlement Disruption Event may affect the value and/or market price of our warrants

We may determine that a Market or Settlement Disruption Event has occurred. Such determination may affect the value and/or market price of our warrants, and may delay settlement in respect of our warrants.

If we determine that a Market Disruption Event exists, the valuation of the underlying asset for the purpose of calculating the Cash Settlement Amount of our warrants will be postponed. If such Market Disruption Event exists for a continuous period of time as specified in the terms of our warrants, we may determine the good faith estimate of the value of the underlying asset that would have prevailed on the relevant postponed Valuation Date but for such Market Disruption Event.

13 The implied volatility of our warrants may not reflect the actual volatility of the underlying asset

The market price of our warrants is determined among other factors by the supply and demand of the warrants. This price “**implies**” a level of volatility in the underlying asset in the sense that such level of volatility would give a theoretical value for the warrant which is equal to that price; but such level of volatility may not be equal to the actual level of volatility of the underlying asset in the past or future.

The implied volatility of our warrants may change without notice throughout the life of our warrants.

14 Investment in our warrants may involve exchange rate risks and interest rate risks

An investment in our warrants may involve exchange rate risks. For example, our warrants may be denominated in a currency other than the currency of your home jurisdiction and our warrants may settle in a currency other than the currency in which you wish to receive funds. Changes in the exchange rate(s) between the currency in which our warrants settle and/or the currency of your home jurisdiction may adversely affect the return of your investment in our warrants. We cannot assure that current exchange rates on the issue date of our warrants will be representative of the future exchange rates used in computing the value of our warrants. Fluctuations in exchange rates may therefore affect the value of our warrants.

An investment in our warrants may also involve interest rate risk as the intrinsic value of a warrant may be sensitive to fluctuations in interest rates. Fluctuations in the short term or long term interest rates of the currency in which our warrants are settled or the currency in which the underlying asset is denominated may affect the value and/or market price of our warrants.

15 Please consult your tax advisers if you are in any doubt of your tax position

You may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where our warrants are transferred and such laws and practices may change from time to time. If you are in any doubt of your tax position, you should consult your own independent tax advisers.

16 Our warrants are issued in global registered form; you have to rely on your brokers to evidence title to your investment and to receive notices and the Cash Settlement Amount

Our warrants are issued in global registered form and held on your behalf within a clearing system. This means that evidence of title to your interests, as well as the efficiency of ultimate delivery of the Cash Settlement Amount, will be governed by the CCASS Rules.

Our warrants in global registered form will be registered in the name of HKSCC Nominees Limited (or its successors) or another nominee of Hong Kong Securities Clearing Company Limited, which shall be treated by us as the Warrantholder for all purposes. This means that you will not receive definitive certificates and the register will record at all times that our warrants are being held by HKSCC Nominees Limited (or its successors) or another nominee of Hong Kong Securities Clearing Company Limited. You will have to rely solely upon your brokers and the statements received from your brokers to evidence title to your investments. You will also have to rely on your brokers to effectively inform you of any notices, announcements and/or meetings issued or called by us (upon receipt by those brokers as CCASS participants of the same from CCASS and ultimately from us). The Stock Exchange's Listing Rules also provide that our obligations to deliver notices, announcements and/or meetings will be complied with by a posting on the Stock Exchange website. Our obligations to deliver any Cash Settlement Amount to you will be duly performed by the delivery of any such amount to HKSCC Nominees Limited (or its successors) or another nominee of Hong Kong Securities Clearing Company Limited as the Warrantholder. You will therefore have to check your CCASS account (if any) or rely on your brokers for the ultimate delivery of any Cash Settlement Amount to you as the investor.

17 We do not give you any advice or credit analysis

We are not responsible for the lawfulness of your acquisition of our warrants. We are not giving you any advice or credit analysis of the underlying asset. You shall be deemed to have made a representation to such effect for each purchase of our warrants of any series.

18 We are not the holding company of the group to which we belong

We are not the ultimate holding company of the group to which we belong and with which our name is identified. The ultimate holding company of the group to which we belong is Standard Chartered PLC.

19 The effect of the combination of risk factors may be unpredictable

Two or more risk factors may simultaneously have an effect on the value of our warrants such that the effect of any individual risk factor may not be predictable. No assurance can be given as to the effect any combination of risk factors may have on the value of our warrants.

LIQUIDITY PROVIDER

Who will act as liquidity provider for the warrants?

We are required under the Stock Exchange's Listing Rules to provide liquidity for the warrants. We have appointed Standard Chartered Securities (Hong Kong) Limited (Broker ID Number 9659 and telephone number +852 3983 8838) acting in the capacity of an agent, as the liquidity provider for the warrants. Standard Chartered Securities (Hong Kong) Limited is our affiliate company. The liquidity provider is a Stock Exchange participant (Exchange Participant) and its conduct is regulated by the Stock Exchange and the SFC.

What will the liquidity provider do?

The liquidity provider has agreed to conduct market making activities for the warrants by responding to requests for bid and ask quotes. These market making activities will provide liquidity in the market for the warrants and facilitate the purchase and sale of warrants. You may request a quote from the liquidity provider by calling the telephone number +852 3983 8838. The liquidity provider will respond to such request within 10 minutes from the request.

All quotes will be displayed on the relevant stock page for the warrants in the Stock Exchange's trading system. The liquidity provider will only make a market for a minimum of ten Board Lots of warrants.

In determining any bid or ask price for the warrants, we and/or the liquidity provider on our behalf may take into account factors such as:

- price of the underlying shares;
- dividend expectations;
- Exercise Price;
- time to expiry;
- prevailing interest rates; and
- expected volatility of the underlying shares over the remaining time to expiry of the warrants.

The warrant prices displayed by the liquidity provider will be calculated by a mathematical model, taking into account any or all of the above factors.

Except for the circumstances listed below, the liquidity provider will provide quotes with a maximum of a 25 tick spread between the bid and ask prices of the warrants, adjusted (if necessary) for the entitlement, for a minimum of ten Board Lots. However, under normal market conditions, the liquidity provider expects to display quotes significantly narrower than this maximum spread.

The liquidity provider may not be able to quote prices for the warrants in any of the following circumstances:

- (i) during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on any Business Day;
- (ii) during each pre-opening session or each closing auction session (if any) or under any other circumstances as prescribed by the Stock Exchange from time to time;
- (iii) from the 5th Business Day immediately preceding the Expiry Date of the warrants;

- (iv) if the underlying shares or the warrants are suspended from trading for any reason;
- (v) if we, at our sole and absolute determination, determine that our group as a whole does not have sufficient warrants to conduct effective market making activities (warrants held by us or any of our affiliates in a fiduciary or agency capacity are not warrants available for market making), we expect the liquidity provider to continue to display bid prices only;
- (vi) if we, at our sole and absolute determination, determine that the theoretical bid/ask price is less than HK\$0.01, provided that if the liquidity provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available;
- (vii) if there are operational and technical problems beyond the control of the liquidity provider hindering its ability to provide liquidity (we will try to appoint an alternate liquidity provider or use our best endeavours to make alternate arrangements to provide liquidity in such circumstances);
- (viii) when we, at our sole and absolute determination, determine that it is unduly burdensome for us or our affiliates to enter into an effective hedge for the warrants. For example, the existence of any laws, regulations, rules or any other restrictions or circumstances that restrict our or our affiliate's ability to borrow, lend, buy or sell the relevant shares or any other rules or regulations relating to the short selling of securities, such as the Stock Exchange's "uptick rule"; or
- (ix) under any circumstances outside of our or the liquidity provider's control that make it unduly burdensome for the liquidity provider to conduct effective market making activities including, but not limited to, where the nominal price of the shares is highly volatile over a short period of time or where a change in the applicable law or the rules or practice of the Stock Exchange makes it illegal for the liquidity provider to continue its market making activities.

STATUTORY AND GENERAL INFORMATION ABOUT US

No material adverse change and litigation

Save for any that has been disclosed in the Base Listing Document, there has been no material adverse change in our financial or trading position since the date of our most recently published audited financial statements that would have a material adverse effect on our ability to perform our obligations in the context of any issue of our warrants.

Save for any that has been disclosed in the Base Listing Document (including the paragraphs headed "Regulatory changes and compliance" in the section headed "Financial Information Relating to SCB" as set out in Annex 4 of the Base Listing Document), we are not aware, to the best of our knowledge and belief, of any litigation or claims of material importance in the context of any issue of our warrants pending or threatened against SCB Group.

Financial information about the issuer

KPMG Audit Plc, our independent accountants and auditors, have given and have not withdrawn their written consent to the inclusion of their report dated 29 February 2012 (which relates to our financial statements for the year ended 31 December 2011) in the Base Listing Document in the form and context in which they are included. Their report was not prepared for the purposes of the Base Listing Document.

KPMG Audit Plc do not have any shareholding in us or any of our subsidiaries nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any of our subsidiaries.

PARTIES

Issuer and its Principal Office

Standard Chartered Bank

1 Aldermanbury Square
London EC2V 7SB
United Kingdom

Issuer's Principal Place of Business in Hong Kong registered under Part XI of the Companies Ordinance

Standard Chartered Bank Building
4-4A Des Voeux Road Central
Hong Kong

Liquidity Provider

Standard Chartered Securities (Hong Kong) Limited

15th Floor, Two International Finance Centre
8 Finance Street
Central
Hong Kong

Transfer Agent

Standard Chartered Bank (Hong Kong) Limited

15th Floor, Two International Finance Centre
8 Finance Street
Central
Hong Kong

Issuer's Auditors

KPMG Audit Plc

15 Canada Square
E14 5GL London
United Kingdom