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Non-collateralised Structured Products

Launch Announcement for Warrants
to be issued by



Standard Chartered Bank
(incorporated in England with limited liability by Royal Charter 1853)
acting through its Singapore branch

Sponsor: Standard Chartered Bank (Hong Kong) Limited
(incorporated in Hong Kong with limited liability)

Particulars of Warrants

We intend to issue the following warrants (the “**Warrants**”):

Warrants Stock code(s)	19691	19694	19696	19699
Liquidity Provider broker ID	9659	9537	9537	9689
Issue size (warrants)	40,000,000	100,000,000	80,000,000	100,000,000
Style	European style cash settled	European style cash settled	European style cash settled	European style cash settled
Type	Call	Call	Call	Call
Company	Angang Steel Co. Ltd.	China Life Insurance Co. Ltd.	Industrial and Commercial Bank of China Ltd.	China Galaxy Securities Co., Ltd.
Shares	Ordinary H shares of the company	Ordinary H shares of the company	Ordinary H shares of the company	Ordinary H shares of the company
Board Lot (warrants)	2,000	10,000	1,000	5,000
Issue Price per Warrant (HK\$)	\$0.48	\$0.25	\$0.25	\$0.25
Exercise Price (HK\$)	\$7	\$35.35	\$5.88	\$8.88
Entitlement	One Share	One Share	One Share	One Share
Number of Warrant(s) per Entitlement	1	10	1	10
Launch Date (for all series)	30 January 2015			
Issue Date (for all series)	05 February 2015			
Listing Date (for all series)	06 February 2015			
Expiry Date ¹	21 September 2015	30 November 2015	07 August 2015	04 December 2015
Implied Volatility*	51.2%	38.38%	31.2%	87%
Effective Gearing*	4.38x	4.8x	7.39x	2.11x
Gearing*	11.88x	12.3x	22.4x	3.35x
Premium*	31.23%	23.09%	9.46%	35.8%

* These values should not be compared to similar information provided by other issuers of derivative warrants listed on the Stock Exchange. Each issuer may use different valuation models.

¹ If such day is a Saturday, Sunday or public holiday in Hong Kong, the immediately succeeding day which is not a Saturday, Sunday or public holiday in Hong Kong.

What happens at expiry?

If the Cash Settlement Amount is greater than zero, the Warrants will be automatically exercised on the Expiry Date. The Cash Settlement Amount per Board Lot will be an amount in Hong Kong dollars calculated as follows (if positive):

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 in respect of each of the five business days immediately preceding the Expiry Date.

Listing of the Warrants

We will make an application to the Stock Exchange for the listing of, and permission to deal in, the Warrants on the Stock Exchange and the issue of the Warrants is conditional upon listing being granted.

Where can I obtain quotes?

You may request to obtain a quote for the Warrants from:

Liquidity Provider: Standard Chartered Securities (Hong Kong) Limited
Address: 15/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
Telephone number: +852 3983 8838

Where can I obtain further information?

Copies of the following documents (both the English version and the Chinese translation) are available for inspection from the Listing Date until the Expiry Date, during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at 15/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong:

1. our base listing document dated 22 April 2014 and the first addendum dated 11 August 2014; and
2. the relevant supplemental listing document to be dated on or about the Issue Date.

Additional information

The price of Warrants may fall in value as rapidly as it may rise and you may sustain a total loss of the purchase price of the Warrants. You should consider carefully the suitability of the Warrants in light of your experience, objectives, financial position and other relevant circumstances before deciding to invest in the Warrants.

The Warrants constitute general unsecured contractual obligations of us as the Issuer and of no other person and will rank equally among themselves and with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Warrants, you are relying upon the creditworthiness of us, and have no rights under the Warrants against the Company which has issued the underlying Shares or any other person. If we become insolvent or default on our obligations under the Warrants, you may not be able to recover all or even part of the amount due under the Warrants (if any).

Other than being regulated by the Hong Kong Monetary Authority as a licensed bank, we are also regulated by the United Kingdom Financial Conduct Authority and the Prudential Regulation Authority. Our long term credit ratings (as of the day immediately preceding the date of this announcement) are A+ (Negative outlook) by Standard & Poor’s Credit Market Services Europe Limited and A1 (Stable outlook) by Moody’s Investors Service Hong Kong Limited.

30 January 2015