STANDARD CHARTERED DEBT TRADING LIMITED

Directors' Report and Financial Statements

For the year ended 31 December 2015

Registered Number: 04498049

Contents

Directors' Report

The Directors presents their report together with Standard Chartered Debt Trading Limited (the "Company") financial statements for the year ended 31 December 2015.

Principal activities
The principal activity of the Company throughout the year was to engage in financing transactions.

Business Review
The Company continues to hold an interest in a Partnership, Cerulean Investments LP with the Company having $35.8 million of common interests as set out in Note 7.

The Company received interest income from its deposits with Standard Chartered Bank (the "Parent") of $0.1million (2014: $26.4 million). During the year, the Company reported a profit of $0.1 million (2014: $13.63 million loss).

In 2013, the Company bought a €400 million note from Standard Chartered Bank Frankfurt Branch at 5.0457%, which was funded by the Company by issuing a €400 million note to Standard Chartered Bank at 5.0407%. The note and its funding were redeemed in December 2014. This has resulted in the significant decrease in interest income in 2015.

The key performance indicator used by the management in assessing the performance of the Company is the monitoring of the net return on the specific underlying transaction which the Company has entered into. Monthly management accounts are prepared and reviewed by the management of the Standard Chartered Group (the "Group") business in which this Company resides.

Financial instruments
Financial instruments entered into during the year comprised deposits with Standard Chartered Bank and amounts due to group undertakings.

Results and dividends
The results of the Company are set out on page 7.
The Company paid no dividend during the year (2014: $410 million).

Directors
The Directors who held office during the year were as follows:

P S Chambers
T Lord, alternate director to P S Chambers
A K Puri, appointed on 25 June 2015
D W R Richards, resigned on 5 January 2015
H Singharay, resigned on 7 December 2015
S G D Barnes, resigned as alternate director to D W R Richards on 5 January 2015. He was then appointed as Director on 5 January 2015 and resigned on 26 June 2015

Going concern
Having made appropriate enquiries, we consider that the Company and the Group as a whole have adequate resources to continue operational businesses for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

Employees
The Company has no employees (2014: nil).

Risk management
The risk management objectives of the Company are set out in note 11.

Disclosure of information to auditor
The Directors who held office at the date of approval of this Directors' report and financial statements confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that ought to have been taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Report

Auditor
KPMG Audit Plc resigned as auditor pursuant to section 516 of the Companies Act 2006. The Directors appointed KPMG LLP as auditor of the company to fill the casual vacancy as auditor under section 485(3) of the Companies Act 2006. Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be appointed and KPMG LLP will therefore continue in office.

Strategic report
In accordance with Section 414A (2) of the Companies Act 2006, the Company is not required to present a strategic report.

By order of the board

P S Chambers
Director
Company registration number - 04498049
Date: 27 June 2016

1 Basinghall Avenue
London
EC2V 5DD
UK

Statement of Directors' Responsibilities in respect of the Directors' Report and Financial Statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare the Directors' report and the financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the members of STANDARD CHARTERED DEBT TRADING LIMITED

We have audited the financial statements of STANDARD CHARTERED DEBT TRADING LIMITED (the "Company") for the year ended 31 December 2015 set out on pages 7 - 19. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Richard Rawstron (Senior statutory auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London E14 5GL

27 June 2016

Income Statement

for the year ended 31 December 2015

	Note	2015 $000	2014 $000
Financial income	4	137	26,440
Financial expense	4	(18)	(25,596)
Total operating income		**119**	**844**
Operating expenses		-	(136)
Impairment of investment in subsidiary		-	(14,204)
Profit / (loss) for the year		**119**	**(13,496)**
Taxation		(21)	(138)
Profit / (loss) for the year		**98**	**(13,634)**

Statement of Other Comprehensive Income

for the year ended 31 December 2015

The Company had no comprehensive income for the years ended 31 December 2015 and 31 December 2014 other than the profit / (loss) for the year. A separate statement of other comprehensive income has therefore not been prepared.

The notes on pages 11 to 19 form part of the financial statements.

Statement of Financial Position

as at 31 December 2015

	Note	2015 $000	2014 $000
Non-current assets			
Investments in subsidiary	7	35,796	35,796
Deferred tax asset	6	-	210
Current assets			
Amounts owed by group companies	10	58,220	58,423
Corporation tax receivable		267	-
Total assets		**94,283**	**94,429**
Current liabilities			
Amounts owed to group companies	10	44,291	44,159
Corporation tax payable		-	76
Accruals and deferred income		-	300
Total liabilities		**44,291**	**44,535**
Net assets		**49,992**	**49,894**
Equity			
Share capital	8	55,000	55,000
Accumulated losses		(5,008)	(5,106)
Total equity		**49,992**	**49,894**

The notes on pages 11 to 19 form part of the financial statements.

These financial statements were approved by the Board of Directors on 27 June 2016, and were signed on its behalf by:

A K Puri
Director

Statement of Changes in Equity

for the year ended 31 December 2015

	Share capital $000	Retained earnings / (Accumulated losses) $000	Total equity $000
Balance at 1 January 2014	55,000	418,528	473,528
Loss for the year	-	(13,634)	(13,634)
Dividend paid	-	(410,000)	(410,000)
Balance at 31 December 2014/ 1 January 2015	**55,000**	**(5,106)**	**49,894**
Profit for the year	-	98	98
Balance at 31 December 2015	**55,000**	**(5,008)**	**49,992**

The notes on pages 11 to 19 form part of the financial statements.

Statement of Cash Flows

for the year ended 31 December 2015

	Note	2015 $000	2014 $000
Cash flows from operating activities			
Profit / (loss) before tax		119	(13,496)
Adjustment for items not involving the movement of funds			
Exchange rate fluctuations on cash held		-	(2)
Movement in accruals and deferred income		(300)	(67)
Movement in intercompany balances		(355)	198
Impairment of investment in subsidaries		-	14,204
Change in other payables		-	1,650
Movement in interest receivable		-	(1,620)
Tax payment		(154)	-
Net cash (used in) / from operating activities		**(690)**	**867**
Cash flows from investing activities			
Redemption of note issued by Standard Chartered Bank Frankfurt Branch		-	550,843
Net cash from investing activities		**-**	**550,843**
Cash flows from financing activities			
Dividend paid		-	(410,000)
Repayment of note issued by SCB London		-	(550,843)
Net cash used in financing activities		**-**	**(960,843)**
Net cash decrease in cash and cash equivalents		**(690)**	**(409,133)**
Cash and cash equivalents at beginning of year		58,423	467,556
Cash and cash equivalents at end of year		**57,733**	**58,423**

The notes on pages 11 to 19 form part of the financial statements.

Notes to the Financial Statements
for the year ended 31 December 2015

1. Principal accounting policies

Statement of compliance
The financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) Interpretations as adopted by the European Union (EU) (together 'adopted IFRS').

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated group accounts. These financial statements present information about the Company as an individual undertaking and not of its group.

Basis of preparation
At 31 December 2015, the Company had adopted all IFRS and interpretations that had been issued by the International Accounting Standards Board (IASB) and IFRIC, and endorsed by the EU. The accounting policies set out below have been applied consistently across the Company and to all periods presented in these financial statements. The Company financial statements have been prepared on an historical cost basis.

Uses of estimates and judgements
The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Functional currency
Items included in the Company financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency of that entity). The Company's functional and presentational currency is the United States Dollar (USD or $). All financial information presented in USD has been rounded to the nearest thousand, except when otherwise indicated.

Interest income and expense
Interest income and expense is recognised in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Taxation
Income tax on profit or loss for the year comprises current and deferred tax and is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Investments
Investment in subsidiary undertakings are stated at cost less impairment and dividends from pre-acquisition profits received prior to 1 January 2010, if any.

Subsidiaries are all entities, including structured entities, which the Company controls. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect

1. Principal accounting policies (continued)

Investments (continued)
those returns through its power over the investee.

Dividends
Dividends paid on the Company's ordinary equity shares are recognised in the period in which they are declared. Dividends received on equity instruments are recognised in the income statement when the Company's right to receive payment is established.

Cash and cash equivalents
For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition, including cash and balances with Standard Chartered Bank.

Share capital
Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

Recently issued accounting pronouncements
The following pronouncements relevant and applicable to the Company had been issued as at 31 December 2015 but have effective dates for periods beginning after 31 December 2015. The use of IFRS and IFRIC Interpretations that have yet to be endorsed by the European Union is not permitted.

The full impact of these IFRS and IFRIC Interpretations has been assessed by the Company; none of these pronouncements are expected to result in any material adjustments to the financial statements.

Pronouncement	Description of impact	Mandatory effective date for the Company
IFRS 9 - Financial Instruments (Classification and Measurement)	IFRS 9 will replace IAS 39 *Financial Instruments: Recognition and Measurement* and introduce new requirements for the classification and measurement of financial assets and financial liabilities, a new model for recognising loan loss provisions based on expected losses and provide for simplified hedge accounting by aligning hedge accounting more closely with an entity's risk management methodology. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes.	01 January 2018

Notes to the Financial Statements (continued)

for the year ended 31 December 2015

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

IFRS 10, IFRS 12 and IAS 28 - Investment Entities: Applying the Consolidation Exception	The IASB has published "Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)." The amendments address issues that have arisen in the context of applying the consolidation exception for investment entities. They are effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.	01 January 2016
IFRS 11 - Accounting for Acquisitions of Interests in Joint Operations	Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11) amends IFRS 11 such that the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3, is required to apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs with the exception of those principles that conflict with the guidance in IFRS 11. The pronouncement is not expected to have an impact on the Company.	01 January 2016
IFRS 14 - Regulatory Deferral Accounts issued	IFRS 14 Regulatory Deferral Accounts permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements. Regulatory deferral account balances, and movements in them, are presented separately in the statement of financial position and statement of profit or loss and other comprehensive income, and specific disclosures are required. The standard is not expected to have a material impact on the Company.	01 January 2016
IAS 27 - Equity Method in Separate Financial Statements	The International Accounting Standards Board (IASB) has published 'Equity Method in Separate Financial Statements (Amendments to IAS 27)'. The amendments reinstate the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted.	01 January 2016
IFRS 15 – Revenue from Contracts with Customers	The standard provides a principles-based approach for revenue recognition, and introduces the concept of recognising revenue for obligations as they are satisfied. The standard must be applied retrospectively. Whilst it is expected that a significant proportion of the Group's revenue will be outside the scope of IFRS 15, the impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 15 on these financial statements. IFRS 15 has not yet been endorsed by the EU.	01 January 2018

Notes to the Financial Statements (continued)
for the year ended 31 December 2015

1. Principal accounting policies (continued)

Recently issued accounting pronouncements (continued)

IFRS 16 – Leases	IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The impact of the standard is currently being assessed. It is not yet practicable to quantify the effect of IFRS 16 on these financial statements.	01 January 2019
IAS1 Disclosure initiative	In December 2014, the IASB issued amendments to IAS 1 to further encourage companies to apply professional judgement in determining what information to disclose and how to structure it in their financial statements.	01 January 2016
IFRS 10 and IAS 28 - Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	On 11 September 2014, the IASB has issued "Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)." The amendments address a conflict between the requirements in IAS 28, "Investments in Associates and Joint Ventures," and those in IFRS 10, "Consolidated Financial Statements." Specifically, they clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The amendments in Effective Date of Amendments to IFRS 10 and IAS 28 defer the effective date of the September 2014 amendments to these standards indefinitely until the research project on the equity method has been concluded. Earlier application of the September 2014 amendments continues to be permitted.	Unknown date of application

2. Directors' emoluments
None of the Directors received any fees or emoluments for performing services as a director of the Company during the year (2014: nil).

3. Auditor's remuneration
The auditor's remuneration of $12,989 (2014: $13,796) was borne by Standard Chartered Bank.

Notes to the Financial Statements (continued)

for the year ended 31 December 2015

4. Financial income and expense

	2015 $000	2014 $000
Interest income from group undertakings	137	26,440
Financial income	**137**	**26,440**
Interest expense on loan from parent	-	(25,555)
Revaluation loss	(18)	(41)
Financial expenses	**(18)**	**(25,596)**

5. Taxation

Analysis of taxation charge for the year

	2015 $000	2014 $000
The charge for taxation based upon the profit / (loss) for the year comprises:		
Current tax:		
United Kingdom corporation tax at 20.25% (2014: 21.5%)		
Current tax on income for the year	(189)	(73)
Deferred tax:		
Origination / reversal of temporary differences year	210	211
Tax on profit / (loss) on ordinary activities	**21**	**138**

Explanation of the relationship between tax charge and accounting profit

	2015 $000	2014 $000
Profit / (loss) on ordinary activities before taxation	119	(13,496)
Tax charge / (credit) at 20.25% (2014: 21.5%)	24	(2,902)
Effects of:		
Impairment of investment in subsidiaries	-	3,054
Deferred tax rate change	(3)	(14)
Tax on profits / losses on ordinary activities	**21**	**138**

5. Taxation (continued)

On 5 December 2012, the UK government announced reductions in the UK corporation tax rate to 23 percent in 2013-14, 21 percent in 2014-15 and 20 percent in 2015-16.

On 8 July 2015, the UK government announced changes to tax rates the effect of these reductions is to lower the rate to 19 percent in 2017-18 and to 18 percent in 2020-21.

All tax rates changes have been substantively enacted as at 31 December 2015 giving a blended rate of 20.25% for the year ended 31 December 2015.

On 16th March 2016, the UK government announced a further one percent reduction in the main rate of UK corporation tax in 2020-21, the effect of this reduction is to lower the rate to 17 percent in 2020-21. This rate change has not been substantively enacted at the balance sheet date and accordingly these changes have not been reflected in these Financial Statements. The impact of this change will not effect these Financial Statements as there is no deferred tax balance.

6. Deferred tax

Current asset

The deferred tax asset arises as a result of adoption of IAS 32 / 39 as at 1 January 2005. It will unwind over 10 years commencing from the year ended 31 December 2006.

	2015 $000	2014 $000
IAS 32 / 39 provision	-	210
	-	**210**

The movement in net deferred tax asset comprises:

	2015 $000	2014 $000
At 1 January	210	421
Charge to income statement	(210)	(211)
At 31 December	**-**	**210**

7. Investment in subsidiary

	2015 $000	2014 $000
Cost at 1 January	50,000	50,000
Cost at 31 December	**50,000**	**50,000**

7. Investment in subsidiary (continued)

	2015 $000	2014 $000
Impairment at 1 January	(14,204)	-
Impairment	-	(14,204)
Impairment at 31 December	**(14,204)**	**(14,204)**
Net book value at 31 December	**35,796**	**35,796**

The subsidiary undertaking of the Company is as follows:

Investment	Place of incorporation	% Holding 2015	% Holding 2014	Principal activity
Cerulean Investments LP	Cayman Islands	100	100	Structure finance activities

8. Share capital

Following amendment to corporate law in the UK through the Companies Act 2006, the Company has amended its Articles of Association to remove the provision for authorised share capital.

	2015 $000	2014 $000
Issued and fully paid		
30,613,102 (2014: 30,613,102) shares of £1.00, totalling £30,613,102	55,000	55,000

9. Cash and cash equivalents

	2015 $000	2014 $000
Intergroup receivable	57,733	58,423
Cash and cash equivalents	**57,733**	**58,423**

10. Related parties

Directors and officers
None of the Directors or officers received any fees or emoluments in respect of qualifying services to the Company during the year (2014: nil).

Company

	2015	2014
	$000	**$000**
Assets		
Standard Chartered Group - non interest bearing loans	487	-
Standard Chartered Bank - interest bearing loans	57,733	58,423
	58,220	**58,423**
Liabilities		
Amount due to Standard Chartered Bank	(44,291)	(44,159)
	(44,291)	**(44,159)**

The interest bearing loan with Standard Chartered Bank has an average interest of 0.2335 % p.a. (2014: 0.2458 % p.a.) and has short term maturity that can be rolled over at the Company's discretion.

11. Risk management
The risks the Company faces are monitored with regard to the overall risk in the transactions that the Company is part of.

(a) Credit risk
Credit risk arises from the possibility that the counterparty in a transaction may default. The Company's credit risk is primarily attributable to amounts due from other Group undertakings, Standard Chartered Group has policies and procedures in place to manage risk so that the credit risk from amounts owed by Group undertakings is not considered significant.

(b) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is mitigated as both investing and funding decisions are within the control of the ultimate parent undertaking.

(c) Foreign currency risk
As at 31 December 2015, most of the net assets of the Company are denominated in United States dollars ("USD").

(d) Market risk
Market risk is the exposure created by potential changes in market prices and rates. The Company is not exposed to any significant market risk. The Company has no significant exposures as its transactions and balances are confined within the group.

12. Ultimate holding and parent undertaking of larger group

The Company is a subsidiary undertaking of Standard Chartered Bank a company incorporated in England with limited liability by Royal Charter. The smallest group in which the results of the Company are consolidated is that headed by Standard Chartered Bank. The ultimate holding company is Standard Chartered PLC registered in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by Standard Chartered PLC. The consolidated financial statements of this company are available to the public and may be obtained from the Company Secretary at 1 Basinghall Avenue, London EC2V 5DD.

13. Post balance sheet event

No event is reported as a post balance sheet event.