

Revised Daily Mark Disclosure for SD registration for US Clients/Portal

Daily Mark Disclosure from ICBC Standard Bank Plc (“ICBCS”)

For Daily Mark queries please contact: clientportal@icbcstandard.com

As per CFTC Rule 23.431(d) and EU European Market Infrastructure Regulations, where it is a requirement for swap dealers (“SD”) to provide daily mid-market mark (“Daily Mark”) reports for un-cleared swap transactions.

The delivery of this Daily Mark is for the sole purpose of satisfying our obligation in this regard. If the referenced swap is cleared, please disregard this communication as you may request your Daily Mark from the appropriate derivatives clearing organisation.

Daily Marks are an estimate of the net present value of expected cash flows.

The Daily Mark represents a mathematical approximation of the market values as of a given date derived from industry standard as well as proprietary models and methodologies based on certain assumptions.

Where available, the model inputs used to calculate the Daily Mark is based on observable, independent pricing information. Where this data is not available, estimated or modelled inputs are used.

In our sole discretion, we may use a variety of models, methodologies and assumptions to prepare our Daily Marks, depending upon the type of transaction, its characteristics, the market characteristics, and other factors. We reserve the right to alter, replace or vary our models, methodologies, and assumptions from time to time.

The Daily Mark for a swap can change from day to day as a result of: (a) changes in the relevant economic markets; and/or (b) changes made by ICBCS to its proprietary valuation models (which can be made at any time at the discretion of ICBCS). These changes, which can be sudden and material, can make the next Daily Mark for the relevant swap substantially less favorable from the point of view of the recipient.

Please note ICBCS is not obligated to quote a live price to terminate a swap prior to its stated maturity, but if it agrees to do so, that live price is likely to differ from the most recent Mark for the swap and is likely to be more unfavorable to the recipient of the live price than the prior Mark.

ICBCS may from time to time, as principal or as agent for other customers, engage in swaps and/or other financial transactions and activities that may have an adverse effect on the Daily Mark of a particular swap it has with the recipient of the Daily Mark.

Please note that any Daily Mark we provide to you for a transaction:

- shall not include amounts for our profits, credit reserves, hedging, funding, liquidity, or any other costs or adjustments;
- may not necessarily be a price at which either we or you would agree to replace, novate, terminate or settle the transaction;
- may not include adjustments you may need to make on your books and records or financial statements to account for your profits, credit reserves, hedging, funding, liquidity or other costs in connection with the transaction;
- unless otherwise expressly agreed, may not be the basis for margin calls and maintenance of collateral;
- may not be the value of the transaction that is marked on our books and records;

- is not intended to imply that an actual trading market exists for that swap or that it is appropriate to assume that such trading market exists, for accounting or other purposes;
- is an estimate that has been provided specifically to you only for information purposes, and you should treat it as proprietary and confidential information: it may not be disclosed to any third party without the express prior written consent of ICBC Standard Bank Plc.

The information and data set out herein and/or attached is not intended to constitute confirmation or otherwise of any trades. Nor should it be taken as confirmation of specific trading or contractual terms, or of execution terms or otherwise, between you and ICBC Standard Bank Plc.

The information and data set out herein and/or attached does not replace the trade confirmation process and cannot be relied upon as a trade confirmation in any respect; nor does it affect, amend or replace contractual obligations between you and ICBC Standard Bank Plc.

Furthermore, the information and data provided herein does not replace, substitute, supersede or otherwise the taped lines of any trade execution as evidence of the trade execution terms or confirm any settlement terms whatsoever.

Except as otherwise agreed, ICBC Standard Bank Plc, in providing Daily Marks, does not warrant or represent the accuracy of the data, nor that the Daily Mark is suitable for complying with any financial or tax reporting requirement, calculation of net asset value (NAV), computing any tax liability or any other purpose whatsoever.

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