

General explanations to accompany proposed complexity-risk ratings and historical price volatility/credit rating indicator

	Complexity	Risk of Loss
Low	The features and risk-reward profile of this product are likely to be <u>easily understood</u> .	There is a <u>low chance</u> of losing some or all of the principal investment amount in S\$, if it is held to maturity.
Med	The features of this product can make the risk-reward profile of this product <u>less easy to understand</u> .	There is a <u>moderate chance</u> of losing some or all of the principal investment amount.
High	This product contains a number of features which can make it <u>difficult to understand</u> how these operate under different scenarios to affect your returns.	There is a <u>high chance</u> of losing some or all of the principal investment amount.
V.High	This product is highly structured with many features which can make it <u>very difficult to understand</u> how these operate under different scenarios to affect your returns.	There is a chance of losing <u>more than</u> the principal investment amount.

Credit Rating ¹	Volatility ² [Historical / Proxy]
This reflects [Moody's] assessment of the quality and relative level of credit risk - debt obligations not being met – of this product. (Aaa-rating: highest quality, least credit risk; C-rating: lowest quality, greatest credit risk).	<i>(Where historical volatility available)</i> This reflects the extent that this product has experienced fluctuations in value over the past x years.
	<i>(Where no historical volatility available)</i> This reflects the extent that a product with comparable characteristics has experienced fluctuations in value over the past x years.

¹ For debt securities.

² For equities, funds, and structured notes.