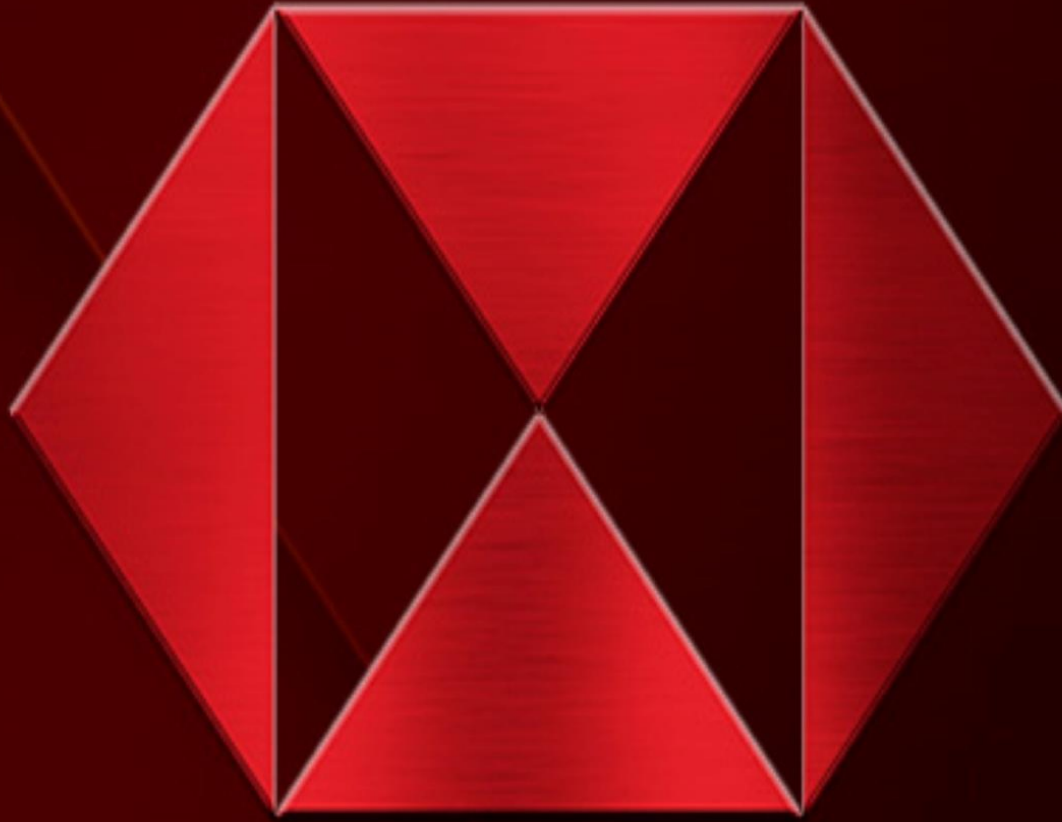


List of Bonds

Information as of 6 May 2024



Important Risk Warning

- ◆ Bond is an investment product. The investment decision is yours but you should not invest in this product unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives
- ◆ Bonds are NOT equivalent to a time deposit
- ◆ Issuer's Risk - The bonds are subject to both the actual and perceived measures of credit worthiness of the issuer. There is no assurance of protection against a default by the issuer in respect of the repayment obligations. In the worst case scenario, you might not be able to recover the principal and any coupon if the issuer defaults on the bonds
- ◆ Additional risks are disclosed in the section of "Risk Disclosure" below. Please refer to it for further details

At HSBC, we offer Bonds issued by well-known corporations around the world denominated in major currencies. Below is a list of bonds for your reference. This is not a complete list of bonds available at HSBC and some of them are exclusive to Professional Investors. Investing in bonds is subject to eligibility and suitability assessment.

Please contact your dedicated HSBC Premier Elite Director for the latest bonds available or any enquiries.

The information available on these pages does not constitute an offer or a solicitation of the sale or recommendation of the products.

Glossary

Tenor range: Tenor range is calculated based on the difference between the settlement date of the purchase transaction (assuming purchase on the last update date) and maturity date of the bond.

Coupon type: Some notes/ bonds may have variable or floating coupon rate terms. For details, please contact your dedicated HSBC Premier Elite Director or Relationship Manager.

Coupon frequency: Coupon frequency refers to how often coupon will be paid.

A = Annual / At maturity

S/A = Semi-annual

Q = Quarterly

M = Monthly

Credit rating (S&P / Moody's): Credit ratings are provided by credit rating agencies to assess the financial strength of the bond issuer/ guarantor being able to meet its financial obligations for investors. Bonds with credit rating of BB/ Ba or below are considered as "Non-investment grade bonds" / "High Yield bonds".

Offer Yield to Maturity (YTM): The indicative annual rate of return on purchasing a bond on the last update date, assuming it is held until maturity.

Professional Investor (PI): Individual investor who satisfies the requirements of the Securities and Futures (Professional Investor) Rules (Cap 571D) ("PI Rules").

List of Bonds as of 6 May 2024

CCY 貨幣	Tenor Range 年期	Industry 行業	Issuer 發行人	發行人(中文) (if available) (如適用)	Guarantor 擔保人	Coupon 利率票面	Coupon Type 票面率類別	Coupon Frequency 派息次數	Maturity date (DD-MM-YYYY) 到期日(日-月-年)	Ranking 地位	Min. Denomination 最低投資金額	Indicative Offer Price 參考買入價	Indicative Offer YTM 參考到期 孳息率	Credit Rating (S&P/Moody's) 信用評級(標準 普爾/穆迪)	PI only 只適用於 專業投資者
GBP	3-5yrs	Banks	HSBC HOLDINGS PLC	匯豐控股有限公司	--	6.750%	FIXED	A	11-09-28	Subordinated	60,000	104.89	5.37%	BBB/Baa1	Yes
GBP	3-5yrs	Sovereign	UNITED KINGDOM GILT	英國公債	--	4.500%	FIXED	S/A	07-06-28	Unsecured	60,000	102.096	3.94%	-/-	No
GBP	5-10yrs	Sovereign	UNITED KINGDOM GILT	英國公債	--	4.250%	FIXED	S/A	07-06-32	Unsecured	60,000	102.145	3.94%	-/Aa3u	Yes
GBP	5-10yrs	Sovereign	UNITED KINGDOM GILT	英國公債	--	3.250%	FIXED	S/A	31-01-33	Unsecured	60,000	94.397	4.02%	-/-	No
GBP	>10yrs	Banks	HSBC BANK PLC	匯豐銀行公開有限公司	--	6.250%	FIXED	A	30-01-41	Subordinated	60,000	101.770	5.99%	BBB+/Baa1	Yes
GBP	>10yrs	Banks	HSBC HOLDINGS PLC	匯豐控股有限公司	--	8.201%	VARIABLE	A	16-11-34	Subordinated	100,000	109.851	5.95%	BBB/Baa1	Yes
GBP	>10yrs	Computers	IBM CORP	國際商業機器	--	4.875%	FIXED	A	06-02-38	Sr Unsecured	100,000	95.885	5.23%	A-/A3	Yes
GBP	>10yrs	Sovereign	UNITED KINGDOM GILT	英國公債	--	4.250%	FIXED	S/A	07-03-36	Unsecured	60,000	100.376	4.21%	-/Aa3u	Yes
GBP	>10yrs	Sovereign	UNITED KINGDOM GILT	英國公債	--	4.500%	FIXED	S/A	07-12-42	Unsecured	60,000	99.604	4.53%	-/Aa3u	No
GBP	>10yrs	Sovereign	UNITED KINGDOM GILT	英國公債	--	4.250%	FIXED	S/A	07-12-49	Unsecured	60,000	94.444	4.62%	-/Aa3u	Yes
GBP	>10yrs	Sovereign	UNITED KINGDOM GILT	英國公債	--	3.250%	FIXED	S/A	22-01-44	Unsecured	60,000	82.964	4.57%	-/Aa3u	Yes
GBP	>10yrs	Sovereign	UNITED KINGDOM GILT	英國公債	--	0.500%	FIXED	S/A	22-10-61	Unsecured	60,000	30.201	4.23%	-/Aa3u	Yes
GBP	>10yrs	Sovereign	UNITED KINGDOM GILT	英國公債	--	3.750%	FIXED	S/A	22-10-53	Unsecured	60,000	86.059	4.62%	-/Aa3u	No
GBP	>10yrs	Telecommunications	CK HUTCHISON GROUP	長江集團電訊金融有限責任公司	CK Hutchison Group Telecom Holdings Ltd	2.625%	FIXED	A	17-10-34	Sr Unsecured	200,000	73.594	6.03%	A-/Baa1	Yes
HKD	<1yr	Auto Manufacturers	HYUNDAI CAPITAL SERVICES	現代資本服務公司	--	4.010%	FIXED	S/A	22-07-24	Sr Unsecured	1,000,000	100.859	N/A	BBB+/-	Yes
HKD	<1yr	Banks	NATIONAL AUSTRALIA BANK	澳洲國民銀行	--	4.900%	FIXED	M	18-12-24	Sr Unsecured	1,000,000	101.124	2.97%	AA-/Aa2	Yes
HKD	<1yr	Diversified Finan Serv	HONG KONG MORTGAGE CORP	香港按揭證券有限公司	--	4.800%	FIXED	A	13-12-24	Sr Unsecured	1,000,000	101.061	2.95%	-/Aa3	Yes
HKD	<1yr	Diversified Finan Serv	mitsubishi hc cap uk plc	三菱日立資本(英國)公開有限公	Mitsubishi HC Capital Inc	5.180%	FIXED	M	07-10-24	Sr Unsecured	2,000,000	101.072	2.47%	A/-	Yes
HKD	<1yr	Electric	E.ON INTL FINANCE BV	E.ON國際金融私人有限公司	E.ON SE	3.940%	FIXED	Q	30-09-24	Sr Unsecured	1,000,000	100.353	3.07%	BBB+/-	Yes
HKD	<1yr	Multi-National	EUROPEAN BK RECON & DEV	歐洲復興開發銀行	--	0.000%	ZERO COUPON	M	28-09-24	Sr Unsecured	1,000,000	99.604	1.01%	-/-	Yes
HKD	<1yr	Real Estate	HENDERSON LAND MTN LTD	恒基兆業地產有限公司	Henderson Land Development Co Ltd	5.000%	FIXED	A	03-03-25	Sr Unsecured	1,000,000	101.024	3.69%	-/-	Yes
HKD	<1yr	Real Estate	HLP FINANCE LTD	HLP Finance Ltd	Hang Lung Properties Ltd	3.980%	FIXED	S/A	28-08-24	Sr Unsecured	1,000,000	100.977	0.78%	-/-	Yes
HKD	<1yr	Real Estate	HLP FINANCE LTD	HLP Finance Ltd	Hang Lung Properties Ltd	2.880%	FIXED	S/A	27-02-25	Sr Unsecured	1,000,000	99.432	3.63%	-/-	Yes
HKD	<1yr	Real Estate	HYSAN MTN LTD	希慎MTN有限公司	Hysan Development Co Ltd	2.100%	FIXED	Q	17-03-25	Sr Unsecured	1,000,000	98.570	3.86%	-/Baa1	Yes
HKD	<1yr	Real Estate	SUN HUNG KAI PROP (CAP)	新鴻基地產資本市場有限公司	Sun Hung Kai Properties Ltd	0.820%	FIXED	A	23-08-24	Sr Unsecured	1,000,000	99.277	3.35%	-/A1	Yes
HKD	<1yr	Real Estate	WHARF REIC FINANCE BVI	九龍倉置業地產投資金融(英屬)	Wharf Real Estate Investment Co Ltd	2.550%	FIXED	Q	16-04-25	Sr Unsecured	1,000,000	98.950	3.75%	-/A2	Yes
HKD	<1yr	Real Estate	WING TAI PROPERTIES FINA	永泰地產(金融)有限公司	Wing Tai Properties Ltd	4.500%	FIXED	Q	27-11-24	Sr Unsecured	1,500,000	100.229	4.14%	-/-	Yes
HKD	<1yr	REITS	LINK FINANCE CAYMAN 2009	連結金融(開曼)2009有限公司	Multiple Guarantors	2.350%	FIXED	Q	09-04-25	Sr Unsecured	1,000,000	98.970	3.54%	A/-	Yes
HKD	<1yr	Sovereign	EXPORT DEVELOPMNT CANADA	加拿大出口發展公司	Canada	4.810%	FIXED	M	06-10-24	Sr Unsecured	1,000,000	101.101	2.07%	AAA/Aaa	Yes
HKD	<1yr	Transportation	PSA INTERNATIONAL PTE LT	PSA國際私人有限公司	--	4.270%	FIXED	A	11-02-25	Sr Unsecured	1,000,000	100.733	3.24%	-/Aa1	Yes
HKD	1-3yrs	Airlines	CATHAY PAC MTN FIN HK	Cathay Pacific MTN Financing	Cathay Pacific Airways Ltd	4.800%	FIXED	Q	25-04-27	Sr Unsecured	1,000,000	100.639	4.65%	-/-	Yes
HKD	1-3yrs	Airlines	CATHAY PAC MTN FINANCING	Cathay Pacific MTN Financing	Cathay Pacific Airways Ltd	4.900%	FIXED	Q	11-03-27	Sr Unsecured	1,000,000	101.383	4.45%	-/-	Yes
HKD	1-3yrs	Auto Manufacturers	HYUNDAI CAPITAL SERVICES	現代資本服務公司	--	5.000%	FIXED	A	06-07-25	Sr Unsecured	1,000,000	100.839	4.23%	BBB+/-	Yes
HKD	1-3yrs	Banks	STANDARD CHARTERED PLC	渣打集團有限公司	--	4.700%	FIXED	A	21-03-27	Sr Unsecured	1,000,000	100.554	4.38%	BBB+/A3	Yes
HKD	1-3yrs	Diversified Finan Serv	HONG KONG MORTGAGE CORP	香港按揭證券有限公司	--	4.680%	FIXED	A	12-09-25	Sr Unsecured	1,000,000	101.139	3.78%	AA+/Aa3	Yes
HKD	1-3yrs	Diversified Finan Serv	HONG KONG MORTGAGE CORP	香港按揭證券有限公司	--	4.250%	FIXED	A	28-02-26	Sr Unsecured	1,000,000	100.722	3.82%	AA+/Aa3	Yes
HKD	1-3yrs	Electric	VICTORIA POWER NETWORKS	維多利亞電力網路金融	Subsidiaries	3.290%	FIXED	A	24-02-27	Sr Unsecured	1,000,000	96.710	4.56%	A/-	Yes
HKD	1-3yrs	Gas	HKCG FINANCE LTD	HKCG Finance Ltd	Hong Kong & China Gas Co Ltd	3.600%	FIXED	Q	02-11-26	Sr Unsecured	1,000,000	99.069	4.06%	A-/A1	Yes
HKD	1-3yrs	Gas	HKCG FINANCE LTD	HKCG Finance Ltd	Hong Kong & China Gas Co Ltd	3.900%	FIXED	Q	25-01-27	Sr Unsecured	1,000,000	99.564	4.13%	-/A1	Yes
HKD	1-3yrs	Gas	NATIONAL GRID NA INC	北美國家電網公司	--	2.620%	FIXED	A	09-06-25	Sr Unsecured	2,000,000	98.040	4.50%	-/Baa2	Yes
HKD	1-3yrs	Holding Companies-Divers	WHARF FINANCE LTD	九龍倉金融有限公司	Wharf Holdings Ltd/The	4.700%	FIXED	A	02-03-27	Sr Unsecured	1,000,000	100.534	4.49%	-/-	Yes
HKD	1-3yrs	Real Estate	HENDERSON LAND MTN LTD	恒基兆業地產有限公司	Henderson Land Development Co Ltd	2.350%	FIXED	S/A	06-05-27	Sr Unsecured	1,000,000	93.026	4.94%	-/-	Yes
HKD	1-3yrs	Real Estate	HENDERSON LAND MTN LTD	恒基兆業地產有限公司	Henderson Land Development Co Ltd	4.800%	FIXED	A	21-03-26	Sr Unsecured	1,000,000	100.817	4.33%	-/-	Yes

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CCY 貨幣	Tenor Range 年期	Industry 行業	Issuer 發行人	發行人(中文) (if available) (如適用)	Guarantor 擔保人	Coupon 利率票面	Coupon Type 票面率類別	Coupon Frequency 派息次數	Maturity date (DD-MM-YYYY) 到期日(日-月-年)	Ranking 地位	Min. Denomination 最低投資金額	Indicative Offer Price 參考買入價	Indicative Offer YTM 參考到期 孳息率	Credit Rating (S&P/Moody's) 信用評級(標準 普爾/穆迪)	PI only 只適用於 專業投資者
HKD	1-3yrs	Real Estate	HLP FINANCE LTD	HLP Finance Ltd	Hang Lung Properties Ltd	3.010%	FIXED	S/A	26-02-27	Sr Unsecured	1,000,000	95.484	4.80%	-/-	Yes
HKD	1-3yrs	Real Estate	HLP FINANCE LTD	HLP Finance Ltd	Hang Lung Properties Ltd	2.350%	FIXED	A	06-07-25	Sr Unsecured	1,000,000	98.068	4.08%	-/-	Yes
HKD	1-3yrs	Real Estate	HLP FINANCE LTD	HLP Finance Ltd	Hang Lung Properties Ltd	2.100%	FIXED	A	28-01-26	Sr Unsecured	1,000,000	96.262	4.39%	-/-	Yes
HKD	1-3yrs	Real Estate	HLP FINANCE LTD	HLP Finance Ltd	Hang Lung Properties Ltd	2.280%	FIXED	S/A	05-03-27	Sr Unsecured	1,000,000	93.732	4.73%	-/-	Yes
HKD	1-3yrs	Real Estate	HYSAN MTN LTD	希慎MTN有限公司	Hysan Development Co Ltd	3.660%	FIXED	Q	28-11-25	Sr Unsecured	1,000,000	99.001	4.40%	-/Baa1	Yes
HKD	1-3yrs	Real Estate	HYSAN MTN LTD	希慎MTN有限公司	Hysan Development Co Ltd	3.330%	FIXED	Q	25-01-26	Sr Unsecured	1,000,000	98.208	4.49%	-/Baa1	Yes
HKD	1-3yrs	Real Estate	HYSAN MTN LTD	希慎MTN有限公司	Hysan Development Co Ltd	2.730%	FIXED	Q	17-02-27	Sr Unsecured	1,000,000	93.199	5.49%	-/Baa1	Yes
HKD	1-3yrs	Real Estate	NWD MTN LTD	NWD(MTN)有限公司	New World Development Co Ltd	4.650%	FIXED	A	16-03-26	Sr Unsecured	1,000,000	98.531	5.50%	-/-	Yes
HKD	1-3yrs	Real Estate	NWD MTN LTD	NWD(MTN)有限公司	New World Development Co Ltd	4.700%	FIXED	A	08-03-26	Sr Unsecured	500,000	98.526	5.56%	-/-	Yes
HKD	1-3yrs	Real Estate	SUN HUNG KAI PROP (CAP)	新鴻基地產資本市場有限公司	Sun Hung Kai Properties Ltd	2.280%	FIXED	Q	25-08-26	Sr Unsecured	1,000,000	95.802	4.27%	-/A1	Yes
HKD	1-3yrs	Real Estate	SUN HUNG KAI PROP (CAP)	新鴻基地產資本市場有限公司	Sun Hung Kai Properties Ltd	3.120%	FIXED	Q	15-02-26	Sr Unsecured	1,000,000	98.449	4.09%	-/A1	Yes
HKD	1-3yrs	Real Estate	SWIRE PROPERT MTN FIN	太古地產MTN融資有限公司	Swire Properties Ltd	2.650%	FIXED	Q	03-06-26	Unsecured	1,000,000	97.428	4.01%	-/A2	Yes
HKD	1-3yrs	Real Estate	SWIRE PROPERT MTN FIN	太古地產MTN融資有限公司	Swire Properties Ltd	3.000%	FIXED	Q	07-04-27	Unsecured	1,000,000	96.540	4.34%	-/A2	Yes
HKD	1-3yrs	Real Estate	WHARF REIC FINANCE BVI	九龍倉置業地產投資金融(英屬)	Wharf Real Estate Investment Co Ltd	2.680%	FIXED	A	13-02-27	Sr Unsecured	1,000,000	95.433	4.46%	-/A2	Yes
HKD	1-3yrs	Real Estate	WHARF REIC FINANCE BVI	九龍倉置業地產投資金融(英屬)	Wharf Real Estate Investment Co Ltd	1.700%	FIXED	A	12-03-26	Sr Unsecured	1,000,000	95.742	4.15%	-/A2	Yes
HKD	1-3yrs	Real Estate	WHARF REIC FINANCE BVI	九龍倉置業地產投資金融(英屬)	Wharf Real Estate Investment Co Ltd	1.700%	FIXED	A	30-03-26	Sr Unsecured	1,000,000	95.497	4.23%	-/A2	Yes
HKD	1-3yrs	Real Estate	WHARF REIC FINANCE BVI	九龍倉置業地產投資金融(英屬)	Wharf Real Estate Investment Co Ltd	4.000%	FIXED	Q	09-09-25	Sr Unsecured	1,000,000	99.124	4.76%	-/A2	Yes
HKD	1-3yrs	REITS	CHAMPION MTN LTD	冠軍MTN有限公司	HSBC Institutional Trust Services Asia Ltd	4.000%	FIXED	S/A	31-07-25	Sr Unsecured	1,000,000	99.383	4.57%	-/Baa2	Yes
HKD	1-3yrs	REITS	LINK FINANCE CAYMAN 2009	連結金融(開曼)2009有限公司	Multiple Guarantors	3.150%	FIXED	Q	02-02-26	Sr Unsecured	1,000,000	98.551	4.08%	A/A2	Yes
HKD	1-3yrs	Sovereign	AIRPORT AUTHORITY HK	香港機場管理局	--	4.250%	FIXED	Q	05-08-26	Sr Unsecured	500,000	102.748	3.01%	-/-	Yes
HKD	1-3yrs	Sovereign	HK GOVT BOND PROGRAMME	香港政府債券計劃	--	4.750%	FLOATING	S/A	12-10-26	Unsecured	500,000	103.550	3.24%	-/-	Yes
HKD	1-3yrs	Transportation	MTR CORP LTD	香港鐵路有限公司	--	4.850%	FIXED	A	29-09-25	Sr Unsecured	1,000,000	101.383	3.79%	-/Aa3	Yes
HKD	1-3yrs	Water	UNITED UTILITIES WAT FIN	聯合公用事業水務金融公開有限	United Utilities Water Ltd	2.867%	FIXED	A	21-01-26	Sr Unsecured	2,000,000	96.872	4.81%	BBB+/A3	Yes
HKD	3-5yrs	Airlines	CATHAY PAC MTN FINANCING	Cathay Pacific MTN Financing	Cathay Pacific Airways Ltd	5.050%	FIXED	Q	23-04-29	Sr Unsecured	1,000,000	101.414	4.81%	-/-	Yes
HKD	3-5yrs	Diversified Finan Serv	HONG KONG MORTGAGE CORP	香港按揭證券有限公司	--	4.100%	FIXED	A	28-02-29	Sr Unsecured	1,000,000	100.685	3.94%	AA+/Aa3	Yes
HKD	3-5yrs	Electric	HONGKONG ELECTRIC FINANC	香港電燈金融有限公司	Hongkong Electric Co Ltd/The	3.400%	FIXED	Q	16-07-27	Sr Unsecured	1,500,000	98.652	3.91%	A-/-	Yes
HKD	3-5yrs	Electric	STATE GRID OVERSEAS INV	國家電網海外投資BVI有限公司	State Grid Corp of China	2.850%	FIXED	A	17-04-29	Sr Unsecured	1,000,000	93.606	4.31%	-/-	Yes
HKD	3-5yrs	Real Estate	HLP FINANCE LTD	HLP Finance Ltd	Hang Lung Properties Ltd	2.350%	FIXED	A	19-01-28	Sr Unsecured	1,000,000	88.344	5.95%	-/-	Yes
HKD	3-5yrs	Real Estate	HLP FINANCE LTD	HLP Finance Ltd	Hang Lung Properties Ltd	2.750%	FIXED	S/A	24-01-29	Sr Unsecured	1,000,000	90.583	5.08%	-/-	Yes
HKD	3-5yrs	Real Estate	HYSAN MTN LTD	希慎MTN有限公司	Hysan Development Co Ltd	3.100%	FIXED	Q	04-04-29	Sr Unsecured	1,000,000	91.864	5.07%	-/Baa1	Yes
HKD	3-5yrs	Real Estate	NWD MTN LTD	NWD(MTN)有限公司	New World Development Co Ltd	4.000%	FIXED	Q	27-03-29	Sr Unsecured	1,000,000	71.587	12.25%	-/-	Yes
HKD	3-5yrs	Real Estate	NWD MTN LTD	NWD(MTN)有限公司	New World Development Co Ltd	3.000%	FIXED	A	10-03-28	Sr Unsecured	1,000,000	77.618	10.35%	-/-	Yes
HKD	3-5yrs	Real Estate	SUN HUNG KAI PROP (CAP)	新鴻基地產資本市場有限公司	Sun Hung Kai Properties Ltd	2.700%	FIXED	Q	26-06-27	Sr Unsecured	1,000,000	95.507	4.30%	-/A1	Yes
HKD	3-5yrs	Real Estate	SUN HUNG KAI PROP (CAP)	新鴻基地產資本市場有限公司	Sun Hung Kai Properties Ltd	2.700%	FIXED	Q	18-08-27	Sr Unsecured	1,000,000	95.246	4.33%	-/A1	Yes
HKD	3-5yrs	Real Estate	SUN HUNG KAI PROP (CAP)	新鴻基地產資本市場有限公司	Sun Hung Kai Properties Ltd	3.550%	FIXED	Q	06-09-28	Sr Unsecured	1,000,000	95.386	4.82%	A+/-	Yes
HKD	3-5yrs	Real Estate	SUN HUNG KAI PROP (CAP)	新鴻基地產資本市場有限公司	Sun Hung Kai Properties Ltd	3.880%	FIXED	Q	22-11-28	Sr Unsecured	1,000,000	98.588	4.29%	A+/-	Yes
HKD	3-5yrs	Real Estate	SUN HUNG KAI PROP (CAP)	新鴻基地產資本市場有限公司	Sun Hung Kai Properties Ltd	3.880%	FIXED	Q	22-11-28	Sr Unsecured	1,000,000	98.588	4.29%	A+/-	Yes
HKD	3-5yrs	Real Estate	SWIRE PACIFIC MTN FIN	Swire Pacific Mtn Financing	Swire Pacific Ltd	4.400%	FIXED	Q	02-05-29	Sr Unsecured	1,000,000	100.647	4.32%	-/A3	Yes
HKD	3-5yrs	Real Estate	SWIRE PROPERT MTN FIN	太古地產MTN融資有限公司	Swire Properties Ltd	3.800%	FIXED	Q	31-01-28	Sr Unsecured	1,000,000	98.193	4.40%	-/A2	Yes
HKD	3-5yrs	Real Estate	WHARF REIC FINANCE BVI	九龍倉置業地產投資金融(英屬)	Wharf Real Estate Investment Co Ltd	1.600%	FIXED	A	26-11-27	Sr Unsecured	1,000,000	90.639	4.51%	-/A2	Yes
HKD	3-5yrs	Sovereign	AIRPORT AUTHORITY HK	香港機場管理局	--	3.830%	FIXED	S/A	09-07-27	Sr Unsecured	1,000,000	100.224	3.79%	AA+/-	Yes
HKD	3-5yrs	Sovereign	AIRPORT AUTHORITY HK	香港機場管理局	--	3.830%	FIXED	S/A	09-07-27	Sr Unsecured	1,000,000	100.224	3.79%	AA+/-	Yes
HKD	3-5yrs	Transportation	MTR CORP LTD	香港鐵路有限公司	--	4.000%	FIXED	A	04-03-29	Sr Unsecured	1,000,000	100.428	3.90%	-/Aa3	Yes

List of Bonds as of 6 May 2024

CCY 貨幣	Tenor Range 年期	Industry 行業	Issuer 發行人	發行人(中文) (if available) (如適用)	Guarantor 擔保人	Coupon 利率票面	Coupon Type 票面率類別	Coupon Frequency 派息次數	Maturity date (DD-MM-YYYY) 到期日(日-月-年)	Ranking 地位	Min. Denomination 最低投資金額	Indicative Offer Price 參考買入價	Indicative Offer YTM 參考到期 孳息率	Credit Rating (S&P/Moody's) 信用評級(標準 普爾/穆迪)	PI only 只適用於 專業投資者
HKD	5-10yrs	Diversified Finan Serv	HONG KONG MORTGAGE CORP	香港按揭證券有限公司	--	3.880%	FIXED	A	15-02-34	Sr Unsecured	1,000,000	98.307	4.09%	-/Aa3	Yes
HKD	5-10yrs	Diversified Finan Serv	HONG KONG MORTGAGE CORP	香港按揭證券有限公司	--	4.200%	FIXED	A	28-02-34	Sr Unsecured	1,000,000	100.907	4.08%	AA+/Aa3	Yes
HKD	5-10yrs	Electric	ENGIE SA	Engie有限責任公司	--	2.650%	FIXED	A	26-09-32	Sr Unsecured	1,000,000	82.798	5.23%	-/Baa1	Yes
HKD	5-10yrs	Electric	HONGKONG ELECTRIC FIN	香港電燈金融有限公司	Hongkong Electric Co Ltd/The	3.000%	FIXED	A	26-01-31	Sr Unsecured	500,000	92.102	4.38%	A-/-	Yes
HKD	5-10yrs	Gas	HKCG FINANCE LTD	HKCG Finance Ltd	Hong Kong & China Gas Co Ltd	1.980%	FIXED	Q	21-08-30	Sr Unsecured	1,000,000	87.954	4.23%	A-/-	Yes
HKD	5-10yrs	Gas	SGSP AUSTRALIA ASSETS	SGSP(澳洲)資產私人有限公司	Subsidiaries	4.520%	FIXED	A	09-06-30	Sr Unsecured	1,000,000	101.250	4.28%	-/A3	Yes
HKD	5-10yrs	Insurance	AIA GROUP LTD	友邦保險控股有限公司	--	3.680%	FIXED	Q	16-01-31	Sr Unsecured	1,000,000	97.133	4.24%	-/A1	Yes
HKD	5-10yrs	Real Estate	HENDERSON LAND MTN LTD	恒基兆業地產有限公司	Henderson Land Development Co Ltd	5.130%	FIXED	A	23-02-33	Sr Unsecured	1,000,000	99.443	5.21%	-/-	Yes
HKD	5-10yrs	Real Estate	HENDERSON LAND MTN LTD	恒基兆業地產有限公司	Henderson Land Development Co Ltd	5.130%	FIXED	A	23-02-33	Sr Unsecured	1,000,000	99.443	5.21%	-/-	Yes
HKD	5-10yrs	Real Estate	HONGKONG LAND NOTES CO L	香港置地債券有限公司/The	Hongkong Land Co Ltd/The	4.850%	FIXED	Q	17-08-33	Sr Unsecured	1,000,000	101.351	4.75%	-/A2	Yes
HKD	5-10yrs	Real Estate	HYSAN MTN LTD	希慎MTN有限公司	Hysan Development Co Ltd	3.050%	FIXED	Q	10-06-29	Sr Unsecured	1,000,000	91.290	5.09%	-/Baa1	Yes
HKD	5-10yrs	Real Estate	NWD MTN LTD	NWD(MTN)有限公司	New World Development Co Ltd	3.800%	FIXED	Q	21-05-29	Sr Unsecured	1,000,000	71.249	11.87%	-/-	Yes
HKD	5-10yrs	Real Estate	NWD MTN LTD	NWD(MTN)有限公司	New World Development Co Ltd	3.950%	FIXED	A	22-03-31	Sr Unsecured	1,000,000	65.991	11.33%	-/-	Yes
HKD	5-10yrs	Transportation	MTR CORP LTD	香港鐵路有限公司	--	4.200%	FIXED	A	27-03-34	Sr Unsecured	1,000,000	100.435	4.14%	-/Aa3	Yes
HKD	>10yrs	Electric	CLP POWER HK FINANCING	中華電力香港融資有限公司	CLP Power Hong Kong Ltd	4.100%	FIXED	A	20-06-41	Sr Unsecured	1,000,000	89.042	5.07%	A+/NR	Yes
HKD	>10yrs	Electric	HONGKONG ELECTRIC FIN	香港電燈金融有限公司	Hongkong Electric Co Ltd/The	2.590%	FIXED	Q	20-04-35	Sr Unsecured	1,000,000	83.010	4.65%	A-/-	Yes
HKD	>10yrs	Gas	HKCG FINANCE LTD	HKCG Finance Ltd	Hong Kong & China Gas Co Ltd	4.720%	FIXED	Q	23-09-39	Sr Unsecured	1,000,000	100.051	4.80%	A-/A1	Yes
HKD	>10yrs	Gas	HKCG FINANCE LTD	HKCG Finance Ltd	Hong Kong & China Gas Co Ltd	5.000%	FIXED	A	12-01-50	Sr Unsecured	1,000,000	98.501	5.10%	A-/A1	Yes
NZD	1-3yrs	Sovereign	NEW ZEALAND GOVERNMENT	紐西蘭公債	--	4.500%	FIXED	S/A	15-04-27	Unsecured	120,000	100.7064	4.24%	AAA/Aaa	No
NZD	5-10yrs	Sovereign	NEW ZEALAND GOVERNMENT	紐西蘭公債	--	3.500%	FIXED	S/A	14-04-33	Unsecured	120,000	92.256	4.56%	AAA/Aaa	Yes
SGD	<1yr	Airlines	SINGAPORE AIRLINES LTD	新加坡航空有限公司	--	3.035%	FIXED	S/A	11-04-25	Sr Unsecured	250,000	100.677	2.30%	-/-	Yes
SGD	<1yr	Banks	UBS AG LONDON	瑞士銀行公司(倫敦)	--	4.100%	FIXED	S/A	11-01-25	Sr Unsecured	100,000	101.479	1.89%	-/-	Yes
SGD	<1yr	Investment Companies	TEMASEK FINANCIAL I LTD	淡馬錫金融有限公司	Temasek Holdings Pte Ltd	3.785%	FIXED	S/A	05-03-25	Sr Unsecured	250,000	101.106	2.43%	AAA/Aaa	Yes
SGD	1-3yrs	Airlines	SINGAPORE AIRLINES LTD	新加坡航空有限公司	--	3.130%	FIXED	S/A	17-11-26	Sr Unsecured	250,000	100.267	3.02%	-/-	Yes
SGD	1-3yrs	Sovereign	SINGAPORE GOVERNMENT	新加坡公債	--	2.125%	FIXED	S/A	01-06-26	Sr Unsecured	100,000	98.530	2.86%	-/NR	Yes
SGD	1-3yrs	Sovereign	SINGAPORE GOVERNMENT	新加坡公債	--	1.250%	FIXED	S/A	01-11-26	Sr Unsecured	100,000	96.17	2.86%	-/-	Yes
SGD	3-5yrs	Airlines	SINGAPORE AIRLINES LTD	新加坡航空有限公司	--	3.130%	FIXED	S/A	23-08-27	Sr Unsecured	250,000	100.211	3.06%	-/-	Yes
SGD	3-5yrs	Telecommunications	STT GDC PTE LTD	STT GDC私人有限公司	--	3.130%	FIXED	S/A	28-07-28	Sr Unsecured	250,000	98.750	3.45%	-/-	Yes
SGD	5-10yrs	REITS	CMT MTN PTE LTD	CMT MTN私人有限公司	CapitaLand Integrated Commercial Trust	2.150%	FIXED	S/A	07-12-32	Sr Unsecured	250,000	101.195	2.00%	A-/A3	Yes
SGD	5-10yrs	Transportation	SINGPOST GRP TREASURY	SingPost Group Treasury Pte	Singapore Post Ltd	2.530%	FIXED	S/A	19-11-30	Sr Unsecured	250,000	102.35	2.14%	-/-	Yes
SGD	>10yrs	Sovereign	SINGAPORE GOVERNMENT	新加坡公債	--	2.375%	FIXED	S/A	01-07-39	Sr Unsecured	100,000	89.800	3.23%	-/-	Yes
SGD	N/A	Telecommunications	STT GDC PTE LTD	STT GDC私人有限公司	--	5.700%	VARIABLE	S/A	Perpetual	Subordinated	250,000	105.194	4.65%	-/-	Yes

List of Bonds as of 6 May 2024

CCY 貨幣	Tenor Range 年期	Industry 行業	Issuer 發行人	發行人(中文) (if available) (如適用)	Guarantor 擔保人	Coupon 利率票面	Coupon Type 票面率類別	Coupon Frequency 派息次數	Maturity date (DD-MM-YYYY) 到期日(日-月-年)	Ranking 地位	Min. Denomination 最低投資金額	Indicative Offer Price 參考買入價	Indicative Offer YTM 參考到期 孳息率	Credit Rating (S&P/Moody's) 信用評級(標準 普爾/穆迪)	PI only 只適用於 專業投資者
USD	<1yr	Semiconductors	SEMICONDUCTOR MANUFACTUR	中芯國際集成電路製造有限公司	--	2.693%	FIXED	S/A	27-02-25	Sr Unsecured	200,000	98.24	4.95%	-/Baa3	Yes
USD	<1yr	Software	MICROSOFT CORP	微軟	--	2.700%	FIXED	S/A	12-02-25	Sr Unsecured	70,000	99.167	3.82%	AAA/Aaa	No
USD	<1yr	Software	ORACLE CORP	甲骨文公司	--	3.400%	FIXED	S/A	08-07-24	Sr Unsecured	70,000	100.641	N/A	BBB/Baa2	No
USD	<1yr	Sovereign	EXPORT-IMPORT BANK KOREA	韓國輸出入銀行	--	2.875%	FIXED	S/A	21-01-25	Sr Unsecured	200,000	99.342	3.83%	AA/Aa2	Yes
USD	<1yr	Sovereign	REPUBLIC OF KOREA	韓國國際債券	--	2.000%	FIXED	S/A	19-06-24	Sr Unsecured	200,000	100.612	N/A	AA/Aa2	Yes
USD	<1yr	Sovereign	REPUBLIC OF PHILIPPINES	菲律賓政府國際債券	--	10.625%	FIXED	S/A	16-03-25	Sr Unsecured	70,000	105.625	3.87%	BBB+/Baa2	Yes
USD	<1yr	Sovereign	US TREASURY N/B	美國國庫債券	--	4.250%	FIXED	S/A	30-09-24	Unsecured	70,000	100.594	2.73%	-/Aaa	No
USD	<1yr	Sovereign	US TREASURY N/B	美國國庫債券	--	4.125%	FIXED	S/A	31-01-25	Unsecured	70,000	100.234	3.79%	-/Aaa	No
USD	<1yr	Telecommunications	HKT CAPITAL NO 2 LTD	香港電訊資本2號有限公司	Multiple Guarantors	3.625%	FIXED	S/A	02-04-25	Sr Unsecured	200,000	99.306	4.42%	BBB/Baa2	Yes
USD	<1yr	Telecommunications	SOFTBANK GROUP CORP	軟銀	--	3.125%	FIXED	S/A	06-01-25	Sr Unsecured	200,000	99.074	4.56%	BB/-	Yes
USD	<1yr	Transportation	HENAN RAILWAY INV	河南鐵路投資有限責任公司	--	2.200%	FIXED	S/A	26-01-25	Sr Unsecured	200,000	94.000	11.13%	-/A3	Yes

List of Bonds as of 6 May 2024

CCY 貨幣	Tenor Range 年期	Industry 行業	Issuer 發行人	發行人(中文) (if available) (如適用)	Guarantor 擔保人	Coupon 利率票面	Coupon Type 票面率類別	Coupon Frequency 派息次數	Maturity date (DD-MM-YYYY) 到期日(日-月-年)	Ranking 地位	Min. Denomination 最低投資金額	Indicative Offer Price 參考買入價	Indicative Offer YTM 參考到期 孳息率	Credit Rating (S&P/Moody's) 信用評級(標準 普爾/穆迪)	PI only 只適用於 專業投資者
USD	1-3yrs	Computers	HP INC	惠普公司	--	2.200%	FIXED	S/A	17-06-25	Sr Unsecured	70,000	97.310	4.72%	BBB/Baa2	Yes
USD	1-3yrs	Computers	HP INC	惠普公司	--	1.450%	FIXED	S/A	17-06-26	Sr Unsecured	70,000	93.351	4.80%	BBB/Baa2	Yes
USD	1-3yrs	Computers	IBM CORP	國際商業機器	--	3.450%	FIXED	S/A	19-02-26	Sr Unsecured	100,000	98.301	4.45%	A-/A3	Yes
USD	1-3yrs	Computers	IBM CORP	國際商業機器	--	3.300%	FIXED	S/A	27-01-27	Sr Unsecured	100,000	96.883	4.53%	A-/A3	Yes
USD	1-3yrs	Diversified Finan Serv	AMERICAN EXPRESS CO	美國運通	--	3.125%	FIXED	S/A	20-05-26	Sr Unsecured	70,000	97.037	4.67%	BBB+/A2	Yes
USD	1-3yrs	Diversified Finan Serv	BOC AVIATION LTD	中銀航空租賃有限公司	--	3.875%	FIXED	S/A	27-04-26	Sr Unsecured	200,000	98.120	4.89%	A-/-	Yes
USD	1-3yrs	Diversified Finan Serv	CCBL CAYMAN 1 CORP	建信租賃(開曼)1有限公司	CGB Leasing International Corp DAC	1.780%	FIXED	S/A	28-09-25	Sr Unsecured	200,000	95.916	4.85%	A/A2	Yes
USD	1-3yrs	Diversified Finan Serv	FAR EAST HORIZON LTD	遠東宏信有限公司	--	4.250%	FIXED	S/A	26-10-26	Sr Unsecured	200,000	96.045	6.00%	BBB-/-	Yes
USD	1-3yrs	Diversified Finan Serv	GUOTAI JUNAN INTL HLDGS	國泰君安國際控股有限公司	--	2.000%	FIXED	S/A	03-03-26	Sr Unsecured	200,000	94.798	5.03%	BBB+/-	Yes
USD	1-3yrs	Diversified Finan Serv	ICBCIL FINANCE CO LTD	工銀國際租賃財務有限公司	--	3.625%	FIXED	S/A	19-05-26	Sr Unsecured	200,000	97.603	4.88%	A/NR	Yes
USD	1-3yrs	Diversified Finan Serv	ICBCIL FINANCE CO LTD	工銀國際租賃財務有限公司	--	1.750%	FIXED	S/A	25-08-25	Sr Unsecured	200,000	96.101	4.89%	A/A2	Yes
USD	1-3yrs	Diversified Finan Serv	ICBCIL FINANCE CO LTD	工銀國際租賃財務有限公司	--	2.700%	FIXED	S/A	27-01-27	Sr Unsecured	200,000	94.409	4.92%	-/A2	Yes
USD	1-3yrs	Diversified Finan Serv	SUN HUNG KAI & CO BVI	新鴻基有限公司(英屬維京群島)	Sun Hung Kai & Co Ltd	5.000%	FIXED	S/A	07-09-26	Sr Unsecured	200,000	92.307	8.71%	-/-	Yes
USD	1-3yrs	Electric	ADANI TRANS STEP-ONE LTD	Adani Transmission Step-One	Adani Energy Solutions Ltd	4.000%	FIXED	S/A	03-08-26	1st lien	200,000	94.724	6.57%	-/Baa3	Yes
USD	1-3yrs	Electric	CGNPC INTERNATIONAL LTD	中廣核國際有限公司	China General Nuclear Power Corp	4.000%	FIXED	S/A	19-05-25	Sr Unsecured	200,000	99.529	4.47%	BBB+/A2	Yes
USD	1-3yrs	Electric	HONGKONG ELECTRIC FIN	香港電燈金融有限公司	Hongkong Electric Co Ltd/The	2.875%	FIXED	S/A	03-05-26	Sr Unsecured	200,000	96.528	4.73%	A-/-	Yes
USD	1-3yrs	Electric	KOREA HYDRO & NUCLEAR PO	韓國水電與核電有限公司	--	3.250%	FIXED	S/A	15-06-25	Sr Unsecured	200,000	98.541	4.62%	AA/Aa2	Yes
USD	1-3yrs	Electronics	FOXCONN FAR EAST LTD	富士康遠東有限公司	Hon Hai Precision Industry Co Ltd	3.000%	FIXED	S/A	23-09-26	Sr Unsecured	200,000	95.552	5.01%	A-/-	Yes
USD	1-3yrs	Engineering&Construction	CHINA RAILWAY XUNJIE	中鐵迅捷有限公司	China Railway Group Ltd	3.250%	FIXED	S/A	28-07-26	Sr Unsecured	200,000	96.96	4.70%	-/A3	Yes
USD	1-3yrs	Engineering&Construction	INCHEON INTL AIRPORT	仁川國際機場公司	--	1.250%	FIXED	S/A	04-05-26	Sr Unsecured	200,000	93.294	4.83%	AA/Aa2	Yes
USD	1-3yrs	Engineering&Construction	LENDLEASE US CAPITAL INC	聯盛(美國)資本公司	Multiple Guarantors	4.500%	FIXED	S/A	26-05-26	Sr Unsecured	250,000	94.125	7.65%	-/Baa3	Yes
USD	1-3yrs	Environmental Control	CHINA WATER AFFAIRS GRP	中國水務集團有限公司	Subsidiaries	4.850%	FIXED	S/A	18-05-26	Sr Unsecured	200,000	90.909	9.91%	BB+/Ba1	Yes
USD	1-3yrs	Forest Products&Paper	SUZANO INTL FINANCE BV	Suzano International Finance	Suzano SA	5.500%	FIXED	S/A	17-01-27	Sr Unsecured	70,000	100.646	5.24%	BBB-/-	Yes
USD	1-3yrs	Gas	CHINA OIL & GAS GROUP	中油燃氣集團有限公司	Subsidiaries	4.700%	FIXED	S/A	30-06-26	1st lien	200,000	89.864	10.07%	BB/Ba3	Yes
USD	1-3yrs	Gas	KOREA GAS CORP	韓國天然氣	--	3.500%	FIXED	S/A	02-07-26	Sr Unsecured	200,000	97.382	4.79%	AA/Aa2	Yes
USD	1-3yrs	Gas	TALENT YIELD INTNTNL	傑益國際有限公司	Beijing Enterprises Holdings Ltd	2.000%	FIXED	S/A	06-05-26	Sr Unsecured	200,000	94.520	4.92%	-/Baa1	Yes
USD	1-3yrs	Gas	TCCL FINANCE LTD	TCCL Finance Ltd	Towngas Smart Energy Co Ltd	4.000%	FIXED	S/A	26-04-27	Sr Unsecured	200,000	96.350	5.35%	BBB+/Baa1	Yes
USD	1-3yrs	Holding Companies-Divers	CITIC	中國中信股份有限公司	--	3.700%	FIXED	S/A	14-06-26	Sr Unsecured	200,000	97.863	4.78%	A-/A3	Yes
USD	1-3yrs	Holding Companies-Divers	CITIC	中國中信股份有限公司	--	2.875%	FIXED	S/A	17-02-27	Sr Unsecured	200,000	95.320	4.69%	A-/A3	Yes
USD	1-3yrs	Insurance	PCGI INTERMEDIATE HD III	PCGI Intermediate Holdings I	PCGI Holdings Ltd	4.500%	FIXED	S/A	23-08-26	Sr Unsecured	200,000	86.750	11.21%	-/-	Yes
USD	1-3yrs	Insurance	SUNSHINE LIFE INSURANCE	陽光人壽保險股份有限公司	--	4.500%	FIXED	S/A	20-04-26	Sr Unsecured	200,000	97.000	6.15%	-/Baa2	Yes
USD	1-3yrs	Internet	ALPHABET INC	Alphabet公司	--	1.998%	FIXED	S/A	15-08-26	Sr Unsecured	70,000	95.048	4.31%	AA+/Aa2	No
USD	1-3yrs	Internet	AMAZON.COM INC	亞馬遜公司	--	1.000%	FIXED	S/A	12-05-26	Sr Unsecured	70,000	93.539	4.39%	AA/A1	No
USD	1-3yrs	Internet	BAIDU INC	百度集團股份有限公司	--	4.125%	FIXED	S/A	30-06-25	Sr Unsecured	200,000	99.418	4.65%	-/A3	Yes
USD	1-3yrs	Internet	MEITUAN	美團	--	2.125%	FIXED	S/A	28-10-25	Sr Unsecured	200,000	96.105	4.90%	BBB/Baa3	Yes
USD	1-3yrs	Internet	NETFLIX INC	網飛公司	--	3.625%	FIXED	S/A	15-06-25	Sr Unsecured	70,000	99.174	4.40%	BBB+/Baa2	Yes
USD	1-3yrs	Internet	TENCENT HOLDINGS LTD	騰訊控股有限公司	--	1.810%	FIXED	S/A	26-01-26	Sr Unsecured	200,000	95.489	4.57%	A+/A1	Yes
USD	1-3yrs	Investment Companies	HUARONG FINANCE 2017 CO	華融金融2017有限公司	China Huarong International Holdings Ltd	4.750%	FIXED	S/A	27-04-27	Sr Unsecured	200,000	95.875	6.29%	-/Ba2	Yes
USD	1-3yrs	Lodging	FORTUNE STAR BVI LTD	財星有限公司(英屬維京群島)	Fosun International Ltd	5.950%	FIXED	S/A	19-10-25	Sr Unsecured	200,000	95.253	9.53%	BB-/-	Yes
USD	1-3yrs	Lodging	FORTUNE STAR BVI LTD	財星有限公司(英屬維京群島)	Fosun International Ltd	5.050%	FIXED	S/A	27-01-27	Sr Unsecured	200,000	87.354	10.51%	BB-/-	Yes
USD	1-3yrs	Lodging	FORTUNE STAR BVI LTD	財星有限公司(英屬維京群島)	Fosun International Ltd	5.000%	FIXED	S/A	18-05-26	Sr Unsecured	200,000	90.967	10.03%	BB-/-	Yes

List of Bonds as of 6 May 2024

CCY 貨幣	Tenor Range 年期	Industry 行業	Issuer 發行人	發行人(中文) (if available) (如適用)	Guarantor 擔保人	Coupon 利率票面	Coupon Type 票面率類別	Coupon Frequency 派息次數	Maturity date (DD-MM-YYYY) 到期日(日-月-年)	Ranking 地位	Min. Denomination 最低投資金額	Indicative Offer Price 參考買入價	Indicative Offer YTM 參考到期 孳息率	Credit Rating (S&P/Moody's) 信用評級(標準 普爾/穆迪)	PI only 只適用於 專業投資者
USD	1-3yrs	Telecommunications	AT&T INC	AT&T公司	--	4.250%	FIXED	S/A	01-03-27	Sr Unsecured	70,000	98.882	4.68%	BBB/Baa2	Yes
USD	1-3yrs	Telecommunications	BHARTI AIRTEL LTD	巴帝電信有限公司	--	4.375%	FIXED	S/A	10-06-25	Sr Unsecured	200,000	99.544	4.81%	BBB-/Baa3	Yes
USD	1-3yrs	Telecommunications	CISCO SYSTEMS INC	思科	--	2.500%	FIXED	S/A	20-09-26	Sr Unsecured	70,000	95.816	4.38%	AA-/A1	No
USD	1-3yrs	Telecommunications	HKT CAPITAL NO 4 LTD	香港電訊資本4號有限公司	Multiple Guarantors	3.000%	FIXED	S/A	14-07-26	Sr Unsecured	200,000	95.984	4.96%	BBB/Baa2	Yes
USD	1-3yrs	Telecommunications	PROVEN HONOUR CAPITAL	Proven Honour資本有限公司	Huawei Investment & Holding Co Ltd	4.125%	FIXED	S/A	19-05-25	Sr Unsecured	200,000	99.610	4.52%	-/-	Yes
USD	1-3yrs	Telecommunications	PROVEN HONOUR CAPITAL	Proven Honour資本有限公司	Huawei Investment & Holding Co Ltd	4.125%	FIXED	S/A	06-05-26	Sr Unsecured	200,000	98.350	5.00%	-/-	Yes
USD	1-3yrs	Telecommunications	SINGTEL GROUP TREASURY	新加坡電信集團財務	Singapore Telecommunications Ltd	3.250%	FIXED	S/A	30-06-25	Sr Unsecured	200,000	98.631	4.49%	A/A1	Yes
USD	1-3yrs	Telecommunications	SOFTBANK GROUP CORP	軟銀	--	4.000%	FIXED	S/A	06-07-26	Sr Unsecured	200,000	95.979	6.01%	BB/-	Yes
USD	1-3yrs	Transportation	MTR CORP CI LTD	香港鐵路公司開曼群島有限公司	MTR Corp Ltd	2.500%	FIXED	S/A	02-11-26	Sr Unsecured	200,000	95.349	4.50%	AA+/Aa3	Yes

List of Bonds as of 6 May 2024

CCY 貨幣	Tenor Range 年期	Industry 行業	Issuer 發行人	發行人(中文) (if available) (如適用)	Guarantor 擔保人	Coupon 利率票面	Coupon Type 票面率類別	Coupon Frequency 派息次數	Maturity date (DD-MM-YYYY) 到期日(日-月-年)	Ranking 地位	Min. Denomination 最低投資金額	Indicative Offer Price 參考買入價	Indicative Offer YTM 參考到期 孳息率	Credit Rating (S&P/Moody's) 信用評級(標準 普爾/穆迪)	PI only 只適用於 專業投資者
USD	3-5yrs	Internet	AMAZON.COM INC	亞馬遜公司	--	1.650%	FIXED	S/A	12-05-28	Sr Unsecured	70,000	89.655	4.50%	AA/A1	Yes
USD	3-5yrs	Internet	EXPEDIA GROUP INC	智遊網集團公司	Subsidiaries	3.800%	FIXED	S/A	15-02-28	Sr Unsecured	70,000	95.576	5.10%	BBB/Baa2	Yes
USD	3-5yrs	Internet	EXPEDIA GROUP INC	智遊網集團公司	Subsidiaries	4.625%	FIXED	S/A	01-08-27	Sr Unsecured	70,000	98.904	4.99%	BBB/Baa2	Yes
USD	3-5yrs	Internet	META PLATFORMS INC	Meta平台公司	--	4.600%	FIXED	S/A	15-05-28	Sr Unsecured	70,000	100.084	4.58%	AA-/Aa3	No
USD	3-5yrs	Internet	NETFLIX INC	網飛公司	--	4.875%	FIXED	S/A	15-04-28	Sr Unsecured	70,000	100.295	4.79%	BBB+/Baa2	Yes
USD	3-5yrs	Internet	TENCENT HOLDINGS LTD	騰訊控股有限公司	--	3.595%	FIXED	S/A	19-01-28	Sr Unsecured	200,000	95.532	4.93%	A+/A1	Yes
USD	3-5yrs	Internet	TENCENT HOLDINGS LTD	騰訊控股有限公司	--	3.975%	FIXED	S/A	11-04-29	Sr Unsecured	200,000	95.571	5.00%	A+/A1	Yes
USD	3-5yrs	Investment Companies	HUARONG FINANCE 2017 CO	華融金融2017有限公司	China Huarong International Holdings Ltd	4.250%	FIXED	S/A	07-11-27	Sr Unsecured	200,000	93.000	6.52%	-/Ba2	Yes
USD	3-5yrs	Iron/Steel	ABJA INVESTMENT CO	ABJA Investment Co Pte Ltd	--	5.450%	FIXED	S/A	24-01-28	Sr Unsecured	200,000	100.380	5.33%	BBB-/-	Yes
USD	3-5yrs	Lodging	CHAMPION PATH HOLDINGS	Champion Path Holdings Ltd	SJM Holdings Ltd	4.850%	FIXED	S/A	27-01-28	Sr Unsecured	200,000	91.875	7.38%	-/B1	Yes
USD	3-5yrs	Lodging	HYATT HOTELS CORP	凱悅酒店集團	--	4.375%	FIXED	S/A	15-09-28	Sr Unsecured	70,000	97.3	5.07%	BBB-/Baa3	No
USD	3-5yrs	Lodging	MELCO RESORTS FINANCE	Melco渡假村金融有限公司	--	5.625%	FIXED	S/A	17-07-27	Sr Unsecured	200,000	96.5	6.86%	BB-/Baa3	Yes
USD	3-5yrs	Lodging	WYNN MACAU LTD	永利澳門有限公司	--	5.500%	FIXED	S/A	01-10-27	Sr Unsecured	200,000	96.250	6.75%	BB-/B1	Yes
USD	3-5yrs	Lodging	WYNN MACAU LTD	永利澳門有限公司	--	5.625%	FIXED	S/A	26-08-28	Sr Unsecured	200,000	95.375	6.88%	BB-/B1	Yes
USD	3-5yrs	Oil&Gas	SANTOS FINANCE LTD	桑托斯金融有限公司	Santos Ltd	5.250%	FIXED	S/A	13-03-29	Sr Unsecured	200,000	97.570	5.83%	BBB-/-	Yes
USD	3-5yrs	Oil&Gas	SINOPEC GRP OVERSEAS DEV	中石化海外發展2017有限公司	China Petrochemical Corp	3.250%	FIXED	S/A	13-09-27	Sr Unsecured	200,000	95.705	4.65%	A+/A1	Yes
USD	3-5yrs	Pharmaceuticals	BAYER CORP/NJ	Bayer Corp/NJ	--	6.650%	FIXED	S/A	15-02-28	Sr Unsecured	70,000	104.01	5.46%	BBB/Baa2	Yes
USD	3-5yrs	Pharmaceuticals	CVS HEALTH CORP	CVS保健公司	--	4.300%	FIXED	S/A	25-03-28	Sr Unsecured	70,000	97.571	4.99%	BBB/Baa2	Yes
USD	3-5yrs	Real Estate	CHINA RESOURCES LAND LTD	華潤置地有限公司	--	4.125%	FIXED	S/A	26-02-29	Sr Unsecured	200,000	93	5.82%	BBB+/Baa1	Yes
USD	3-5yrs	Real Estate	HENDERSON LAND MTN LTD	恒基兆業地產有限公司	Henderson Land Development Co Ltd	3.875%	FIXED	S/A	01-03-29	Sr Unsecured	200,000	93.936	5.32%	-/-	Yes
USD	3-5yrs	Real Estate	HYSAN MTN LTD	希慎MTN有限公司	Hysan Development Co Ltd	2.875%	FIXED	S/A	02-06-27	Sr Unsecured	200,000	93.056	5.36%	-/Baa1	Yes
USD	3-5yrs	Real Estate	NAN FUNG TREASURY LTD	南豐財務有限公司	Nan Fung International Holding Ltd	3.875%	FIXED	S/A	03-10-27	Sr Unsecured	200,000	93.856	5.89%	BBB-/-	Yes
USD	3-5yrs	Real Estate	NWD MTN LTD	NWD(MTN)有限公司	New World Development Co Ltd	5.875%	FIXED	S/A	16-06-27	Sr Unsecured	200,000	88.65	10.23%	-/-	Yes
USD	3-5yrs	Real Estate	SWIRE PROPERT MTN FIN	太古地產MTN融資有限公司	Swire Properties Ltd	3.500%	FIXED	S/A	10-01-28	Sr Unsecured	200,000	95.062	4.99%	-/A2	Yes
USD	3-5yrs	Real Estate	WHARF REIC FINANCE BVI	九龍倉置業地產投資金融(英屬)	Wharf Real Estate Investment Co Ltd	3.500%	FIXED	S/A	17-01-28	Sr Unsecured	200,000	94.969	5.01%	-/A2	Yes
USD	3-5yrs	Retail	CK HUTCHISON INTL 23	CK Hutchison International 2	CK Hutchison Holdings Ltd	4.750%	FIXED	S/A	21-04-28	Sr Unsecured	200,000	99.380	4.92%	A/A2	Yes
USD	3-5yrs	Semiconductors	BROADCOM INC	博通公司	--	4.000%	FIXED	S/A	15-04-29	Sr Unsecured	70,000	95.636	5.01%	BBB/Baa3	Yes
USD	3-5yrs	Semiconductors	MICRON TECHNOLOGY INC	美光科技公司	--	5.327%	FIXED	S/A	06-02-29	Sr Unsecured	70,000	101.201	5.02%	BBB-/Baa3	No
USD	3-5yrs	Semiconductors	TSMC ARIZONA CORP	TSMC Arizona Corp	Taiwan Semiconductor Manufacturing Co Ltd	4.125%	FIXED	S/A	22-04-29	Sr Unsecured	200,000	97.930	4.60%	AA-/Aa3	Yes
USD	3-5yrs	Semiconductors	TSMC GLOBAL LTD	TSMC全球有限公司	Taiwan Semiconductor Manufacturing Co Ltd	1.000%	FIXED	S/A	28-09-27	Sr Unsecured	200,000	88.312	4.78%	AA-/Aa3	Yes
USD	3-5yrs	Sovereign	AIRPORT AUTHORITY HK	香港機場管理局	--	4.750%	FIXED	S/A	12-01-28	Sr Unsecured	200,000	100.560	4.58%	AA+/-	Yes
USD	3-5yrs	Sovereign	AIRPORT AUTHORITY HK	香港機場管理局	--	3.450%	FIXED	S/A	21-02-29	Sr Unsecured	200,000	94.960	4.64%	AA+/-	Yes
USD	3-5yrs	Sovereign	REPUBLIC OF INDONESIA	印尼政府國際債券	--	4.750%	FIXED	S/A	11-02-29	Sr Unsecured	200,000	99.25	4.93%	BBB/Baa2	Yes
USD	3-5yrs	Sovereign	REPUBLIC OF INDONESIA	印尼政府國際債券	--	4.550%	FIXED	S/A	11-01-28	Sr Unsecured	200,000	99.000	4.85%	BBB/Baa2	Yes
USD	3-5yrs	Sovereign	SAUDI INTERNATIONAL BOND	Saudi Government Internation	--	4.375%	FIXED	S/A	16-04-29	Sr Unsecured	200,000	97.925	4.85%	-/A1	Yes
USD	3-5yrs	Sovereign	US TREASURY N/B	美國國庫債券	--	2.750%	FIXED	S/A	15-02-28	Unsecured	70,000	94.703	4.28%	-/Aaa	Yes
USD	3-5yrs	Sovereign	US TREASURY N/B	美國國庫債券	--	4.125%	FIXED	S/A	30-09-27	Unsecured	70,000	99.500	4.28%	-/Aaa	Yes
USD	3-5yrs	Sovereign	US TREASURY N/B	美國國庫債券	--	4.000%	FIXED	S/A	30-06-28	Unsecured	70,000	98.930	4.28%	-/Aaa	No
USD	3-5yrs	Sovereign	US TREASURY N/B	美國國庫債券	--	4.375%	FIXED	S/A	31-08-28	Unsecured	70,000	100.328	4.29%	-/-	Yes
USD	3-5yrs	Telecommunications	AT&T INC	AT&T公司	--	4.350%	FIXED	S/A	01-03-29	Sr Unsecured	70,000	97.85	4.85%	BBB/Baa2	No
USD	3-5yrs	Telecommunications	AT&T INC	AT&T公司	--	1.650%	FIXED	S/A	01-02-28	Sr Unsecured	70,000	89.242	4.84%	BBB/Baa2	No
USD	3-5yrs	Telecommunications	VERIZON COMMUNICATIONS	威瑞森電信公司	--	4.329%	FIXED	S/A	21-09-28	Sr Unsecured	70,000	97.974	4.85%	BBB+/Baa1	Yes
USD	3-5yrs	Telecommunications	VERIZON COMMUNICATIONS	威瑞森電信公司	--	3.875%	FIXED	S/A	08-02-29	Sr Unsecured	70,000	95.850	4.86%	BBB+/Baa1	No
USD	3-5yrs	Telecommunications	VODAFONE GROUP PLC	沃達豐集團公開有限公司	--	4.375%	FIXED	S/A	30-05-28	Sr Unsecured	70,000	98.943	4.66%	BBB/Baa2	Yes
USD	3-5yrs	Trucking&Leasing	SMBC AVIATION CAPITAL FI	三井住友航空資本財務	SMBC Aviation Capital Ltd	2.300%	FIXED	S/A	15-06-28	Sr Unsecured	200,000	89.220	5.25%	A-/-	Yes

List of Bonds as of 6 May 2024

CCY 貨幣	Tenor Range 年期	Industry 行業	Issuer 發行人	發行人(中文) (if available) (如適用)	Guarantor 擔保人	Coupon 利率票面	Coupon Type 票面率類別	Coupon Frequency 派息次數	Maturity date (DD-MM-YYYY) 到期日(日-月-年)	Ranking 地位	Min. Denomination 最低投資金額	Indicative Offer Price 參考買入價	Indicative Offer YTM 參考到期 孳息率	Credit Rating (S&P/Moody's) 信用評級(標準 普爾/穆迪)	PI only 只適用於 專業投資者
USD	N/A	Insurance	FUKOKU MUTUAL LIFE INSUR	富國相互生命保險公司	--	6.800%	VARIABLE	S/A	Perpetual	Subordinated	200,000	104.309	6.19%	A-/-	Yes
USD	N/A	Insurance	FWD GROUP HOLDINGS LTD	FWD Group Holdings Ltd	--	6.375%	VARIABLE	S/A	Perpetual	Sr Subordinated	200,000	98.803	9.84%	-/Baa3	Yes
USD	N/A	Insurance	METLIFE INC	大都會人壽	--	3.850%	VARIABLE	S/A	Perpetual	Jr Subordinated	70,000	97.979	5.42%	BBB/Baa2	Yes
USD	N/A	Real Estate	ELECT GLOBAL INV LTD	Elect Global Investments Ltd	Hysan Development Co Ltd	4.100%	VARIABLE	S/A	Perpetual	Subordinated	200,000	92.875	9.99%	-/Baa3	Yes
USD	N/A	Real Estate	NAN FUNG TREASURY III	Nan Fung Treasury III Ltd	Nan Fung International Holding Ltd	5.000%	FIXED	S/A	Perpetual	Sr Unsecured	200,000	67.900	7.36%	-/Baa3	Yes
USD	N/A	Real Estate	NWD FINANCE (BVI) LTD	NWD金融英屬維京群島有限公司	New World Development Co Ltd	6.250%	FIXED	S/A	Perpetual	Sr Unsecured	200,000	51.150	12.21%	-/-	Yes
USD	N/A	Real Estate	NWD FINANCE (BVI) LTD	NWD金融英屬維京群島有限公司	New World Development Co Ltd	6.150%	VARIABLE	S/A	Perpetual	Sr Unsecured	200,000	88.65	17.89%	-/-	Yes
USD	N/A	Sovereign	AIRPORT AUTHORITY HK	香港機場管理局	--	2.100%	VARIABLE	S/A	Perpetual	Sr Unsecured	200,000	94.5	5.29%	AA/-	Yes

Risk Disclosure

- ◆ Bonds are mainly medium to long term fixed income products, not for short term speculation. You should be prepared to hold your funds in bonds for the full tenor; you could lose part or all of your principal if you choose to sell bonds prior to maturity
- ◆ It is the issuer to pay interest and repay principal of bonds. If the issuer defaults, the holder of bonds may not be able to receive back the interest and principal. The holder of bonds bears the credit risk of the issuer and has no recourse to HSBC unless HSBC is the issuer itself
- ◆ Indicative price of bonds are available and bonds price do fluctuate when market changes. Factors affecting market price of bonds include, and are not limited to, fluctuations in Interest Rates, Credit Spreads, and Liquidity Premiums. The fluctuation in yield generally has a greater effect on prices of longer tenor bonds. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling bonds
- ◆ If you wish to sell Bonds, HSBC may repurchase it based on the prevailing market price under normal market circumstances, but the selling price may differ from the original buying price due to changes in market conditions
- ◆ There may be exchange rate risks if you choose to convert payments made on bonds to your home currency
- ◆ The secondary market for bonds may not provide significant liquidity or may trade at prices based on the prevailing market conditions and may not be in line with the expectations of holders of bonds
- ◆ If bonds are early redeemed, you may not be able to enjoy the same rates of return when you use the funds to purchase other products

Additional risk for Renminbi (RMB) products

- ◆ There may be exchange rate risks if you choose to convert RMB payments made on the bonds to your home currency
- ◆ RMB debt instruments are subject to interest rate fluctuations, which may adversely affect the return and performance of the RMB products
- ◆ RMB products may suffer significant losses in liquidating the underlying investments if such investments do not have an active secondary market and their prices have large bid/ offer spreads
- ◆ You could lose part or all of your principal if you choose to sell your RMB bonds prior to maturity

Risk Disclosure

Additional risk for High Yield bonds

- ◆ In general, the bonds are either unrated or non-investment graded. The bonds may have a higher yield than investment graded bonds, however, they present greater risks with respect to liquidity, volatility, vulnerability to economic cycles and non-payment of principal and coupon. They incur a greater degree of credit risk relative to other fixed income securities
- ◆ The bonds are subject to greater default risk of the Issuer and the Credit support provider than other investment graded bonds due to higher credit risk of the Issuer and the Credit support provider and lower priority of claim by the bondholders. Various factors may affect the ability of the Issuer and the Credit support provider to perform its obligations, including but not limited to poor management, changes in management, failure to anticipate shifts in the Issuer's market, rising costs of raw materials, regulations and new competition. Events that adversely affect a whole industry can have a blanket effect on the bonds of its members
- ◆ Bonds which are cross-border issues which have no recovery history for offshore bondholders claiming right domestically. Therefore, in case of default, the time required for claim on corporate assets in a liquidation distribution may be longer than investment graded bonds due to lower priority of claim and the domestic restrictions on the bondholders' right to claim
- ◆ The market value of the bonds are more sensitive to factors such as variations in the Issuer's financial conditions, the Issuer's developments involving its business and changes thereof applicable to the Issuer's industry. The bonds are subject to vulnerability to economic cycles, in particular, the bonds are more vulnerable to the general economic condition than investment graded bonds. During an economic downturn, the bonds will typically lose more principal value and thus subject to greater price volatility than investment graded bonds as a result of an increase in default risk and as investors become more risk adverse
- ◆ If the bonds are rated, the relevant credit rating agencies may downgrade the relevant rating of the bonds at any time. In some cases, the market anticipates downgrades by bidding down prices prior to the actual rating agency announcement. Before such downgrade of rating, the relevant credit rating agencies may place the bonds on a "creditwatch" status, which may adversely affect the market price of the bonds
- ◆ Liquidity refers to the investor's ability to sell a bond quickly and at an efficient price, as reflected in the bid-ask spread. A difference may exist between the price buyers are bidding and the prices sellers are asking. For largely and actively traded bond, the gap is often smaller, producing greater liquidity. The bonds may be less liquid than investment graded bonds, depending on the Issuer and the market conditions at any given time
- ◆ Please be aware the concentration risk of investing in bonds issued by the same issuer or companies by the same group. A degrading of any of the group company's credit rating may expose the whole group to contagion risk. Please be also aware the risk of over concentrating investment in the high risk investment products
- ◆ Please refer to the "[High Yield Bond Fact Sheet](#)" for further details of the features and risks of High Yield bonds.

Additional risk for Subordinated Bonds/Notes

- ◆ Subordinated debentures will bear higher risks than senior debentures of the issuer due to a lower priority of claim in the event of the issuer's liquidation and Noteholders will not receive any repayment until after all senior creditors have been repaid in full.
- ◆ Please be aware the concentration risk of investing in bonds issued by the same issuer or companies by the same group. A degrading of any of the group company's credit rating may expose the whole group to contagion risk. Please be also aware the risk of over concentrating investment in the high risk investment products.

Risk Disclosure

Additional Risk Factors for Perpetual Bonds

- ◆ Perpetual debentures do not have fixed maturity dates. Noteholders might not receive principal repayment unless the issuer exercises the right to call or to redeem the debenture. The market price of perpetual bonds ("Fixed for life") are more sensitive to interest rate changes compared to fixed rate bonds with fixed maturity dates.
- ◆ Perpetual debentures often are callable and are subordinated. Investors may incur reinvestment and subordination risks. Investors may lose all their invested principal in certain circumstances. Interest payments may be variable, deferred or cancelled. Investors may face uncertainties over when and how much they can receive such payments.
- ◆ Please be aware of the concentration risk of investing in bonds issued by the same issuer or companies by the same group. A degrading of any of the group company's credit rating may expose the whole group to contagion risk. Please be also aware of the risk of over concentrating investment in the high risk investment products.
- ◆ Please refer to the "Fact Sheet for Perpetual / Loss Absorbing Capacity debts " for further details of the features and risks of Perpetual Bonds.

Additional Risk Factors for Bonds/Notes issued by Financial Institutions

- ◆ The issuer may be subject to a resolution regime, now or in future, which gives the relevant authority powers to control and manage the risks to the financial system if financial institutions start to face difficulties or fail. The issuer or the relevant authority may, without the need for the consent of the holders of the Notes, irrevocably effect a full or partial write-off of the outstanding principal amount and/ or interest, or convert the Notes into ordinary shares (or similar instruments) in full or in part, subject to the relevant authorities, when the Issuer is deemed to be no longer viable (or the Issuer may not be able to continue its operations or performance). As a result, the circumstances in which the Notes may need to bear loss and the market price of the instrument are hard to predict and you may lose part of or all your investment.

Additional Risk Factors for Total-Loss Absorbing Capacity ("TLAC") eligible Bonds/Notes

- ◆ TLAC-eligible instruments may be subject to loss absorption if the issuer becomes or is deemed to have become unable to continue its regulated banking activities under times of severe stress. These instruments include subordinated debt securities issued by banks, future senior unsecured debt securities and, under specific conditions, existing (already labelled as such) senior unsecured debt. Only banks classified as Global Systemically Important Banks (GSIBs) are required to issue TLAC-eligible instruments.
- ◆ The implementation of an orderly resolution remains at the discretion of the relevant national/ regional regulatory authority. As a result, the value of TLAC-eligible instruments may be reduced, including to zero (i.e. principal write-down / write-off), or converted into instruments that constitute common equity tier 1 capital for the issuer, such as ordinary shares (i.e. regulatory bail-in). However, as the regulations relating to TLAC may not yet be finalized in some jurisdictions, the circumstances surrounding and triggering the resolution measures may not be predictable.
- ◆ Please also note that each TLAC-eligible instrument is unique and can differ from the main outlines above. In addition, specific country/ regional requirements may apply and extremely limited liquidity can occur under adverse market conditions. Therefore, you should read the risk factors and consider all relevant terms and conditions including without limitation the offering document for each TLAC-eligible instrument you invest in.
- ◆ Please be aware of the concentration risk of investing in bonds issued by the same issuer or companies by the same group. A degrading of any of the group company's credit rating may expose the whole group to contagion risk. Please be also aware of the risk of over concentrating investment in the high risk investment products.
- ◆ Please refer to the "Fact Sheet for Perpetual / Loss Absorbing Capacity debts " for further details of the features and risks of Total-Loss Absorbing Capacity ("TLAC") eligible Bonds/ Notes.

Risk Disclosure

Additional Risks for Callable Bonds/Notes

- ◆ Bonds/Notes with Callable Features
The Bonds/Notes are embedded with selling option(s) to the Issuer, which give the Issuer a right (but not the obligation) to call and early redeem the Bonds/Notes prior to maturity date (please refer to the offering documentation of the Bonds/Notes for details). If the Issuer exercises its right to redeem the Bonds/Notes before they mature, you may suffer a substantial loss under the Bonds/Notes and you may not be able to enjoy the same rates of return when you re-invest the amount received under such early redemption in other investments with similar risk parameters.
- ◆ Bonds/Notes subject to Optional Redemption upon Specific Events (e.g. Change of Control)
The Issuer may not have enough available funds at the time of the occurrence of any specific events (please refer to the offering documents for details) to make purchases of outstanding Notes, and the Issuer's failure to repurchase will constitute an event of default under the Bonds/Notes and may constitute an event of default under other indebtedness of the Issuer.

Additional Risks for Bonds/Notes with Keepwell Deed/Agreement

- ◆ The Trustee (a party appointed by the Issuer which acts on behalf of the Noteholders) is able to enforce the Keepwell deed/agreement on behalf of Noteholders (please refer to the offering documents for details), but this is only for the parent company to pay money to the Issuer and not directly to the Noteholders, it is not a guarantee. In addition, performance by the parent company may be subject to obtaining necessary local consents.

Additional Risks for Bonds/Notes with Standby Letter of Credit (SBLC)

- ◆ The total sum payable may be limited under the Standby Letter of Credit agreement by the Bank in circumstances and on demand by the Trustee (a party appointed by the Issuer which acts on behalf of the Noteholders) (please refer to the offering documents for details).

Additional Risks for Bonds/Notes subject to variable interest and/or deferral of coupon payment and/or dividend stopper

- ◆ Some bonds have variable interest payment terms that can be reset based upon specific market indicators. Such bonds would result in investors facing uncertainty over the amount and time of interest payments to be received. The reset coupon rate may be lower than the initial coupon and the return may be adversely impacted.
- ◆ Some bonds allow the issuer to defer payment of interests in whole or in part for a period of time under certain conditions, either cumulative or non-cumulative. Such bonds would result in investors facing uncertainty over the amount and time of interest payments to be received. If deferral is non-cumulative, investors carry the risk of not getting any returns on the investment. If deferral is cumulative, the issuer will be required to pay investors the deferred amount on a later payment date.

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