

RISK DISCLOSURE AND IMPORTANT INFORMATION FROM THE DISTRIBUTOR

Capitalised terms used but not defined herein shall have the same meaning given to them in the Principal Brochure of HSBC Gold Token (the "**Product**").

You should note that an investment in the Product is not the same as acquiring a physical gold bar. In particular, under the Product, investors acquire only fractional ownership of the Gold. When compared to directly acquiring a physical gold bar, investors holding only fractional ownership of the Gold represented by HSBC Gold Tokens ("**Fractional Ownership**") will be subject to certain limitations, including but not limited to the following (the "**Limitations**"):

- (a) Investors will not have the ability to take physical possession or delivery of the Gold at any point, even in the case of insolvency of the Bank (in which an appointed Disposal Agent will be obligated under the Disposal Agent Appointment Agreement to liquidate the Gold and distribute the proceeds to the investors).
- (b) Investors can only trade the Gold represented by the HSBC Gold Token via the Bank, subject to the below:
 - (i) the price of the Gold represented by HSBC Gold Tokens is determined by the Bank according to the pricing mechanism of the Product;
 - (ii) any trading outside the Gold Trading Hours will be subject to a higher Bank Margin of 5% at maximum; and
 - (iii) suspension of dealing may be imposed by the Bank.

The HSBC Gold Tokens utilised in the context of the Product are operational tools for recording Fractional Ownership¹ in the Gold. The HSBC Gold Tokens do not of themselves embody any rights or value other than being a record representing Fractional Ownership* in the underlying Gold; the HSBC Gold Tokens are therefore evidential only and not subject to custody. None of the HSBC Gold Tokens are expected to fall within the definition of "virtual asset" in the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong).

Distributor's charges

If you are trading Gold represented by HSBC Gold Tokens through us, there will be no charge. The Bank may vary or impose further fees and charges by giving at least one month's prior notice to you.

¹ When compared to directly acquiring a physical gold bar, investors will acquire only fractional ownership of the Gold represented by HSBC Gold Tokens. Investors should note that the nature of fractional ownership means that their ability to deal with the Gold will be subject to the Limitations.

*Please refer to footnote 1 above and the definition of "Limitations" on the first page of this Important Information from the Distributor

How can you trade this product?

You can trade Gold represented by HSBC Gold Tokens via HSBC Online Banking at www.hsbc.com.hk² or mobile banking via the HSBC HK App.³

Customers should pay attention to the points below:

The Bank is not involved in any solicitation of, recommendation of, or advice on the sale of the Product. All transactions involving the purchase or sale of the Product by you are on an execution-only basis and based on your own judgment.

What are the Risks Factors?

Investment involves risks. Please refer to the Offering Documents (as defined below) for details including the risk factors.

- **Not principal protected** – Your investments in the Product are not principal protected. Your investments in the Product may fall in value and therefore your investments in the Gold represented by HSBC Gold Tokens may suffer losses. In the worst-case scenario, you can lose your entire investment.
- **Not a time deposit** – The Product is NOT, and NOT EQUIVALENT to, a time deposit.
- **Not an interest-bearing product** – The Product does not represent a deposit of money and provides neither yield nor interest.
- **No guarantee** – The Product does not guarantee your capital invested or any return on the capital.
- **Not protected deposit** – The Product is NOT a protected deposit and is NOT protected by the Deposit Protection Scheme in Hong Kong.
- **No physical possession or delivery of Gold and specified pricing mechanism** – Investing in the Product is not the same as acquiring a physical gold bar because (i) you will not have the right to take physical possession of the Gold at any point, (ii) no physical delivery of Gold is involved when you purchase or sell the Gold represented by HSBC Gold Tokens and (iii) the price of Gold represented by HSBC Gold Tokens is set by the pricing mechanism specified in the key features above.
- **No collateral** – The Product allows investors to acquire Fractional Ownership* of the Gold. The Product is NOT secured on any assets or any collateral of the Bank.

² The website has not been reviewed or authorized by the SFC.

³ The services provided through internet banking and mobile banking involve no solicitation of the sale or recommendation of, or advice on, any product from us. All transactions that you enter into through internet banking and mobile banking are conducted on an execution-only basis and based on your own judgment. We do not have any duty to assess or ensure suitability of the product or the transaction that you enter into through internet banking or mobile banking. If you wish to receive solicitation or recommendation from us, you should contact us and, where relevant, go through our suitability assessment before transacting.

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- **Market risk of the Gold** – The value of the Product reflects the value of the Gold and fluctuation in the price of the Gold may consequently affect the value of the Product. The price of the Gold can be unpredictable, sudden and drastic, and may be affected by complex political and macroeconomic factors, which include but are not limited to interest rates, inflation, economic growth, geopolitical tension and the sale of gold by investment vehicles tracking gold markets. While gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of its long-term future purchasing power. Although there is no separate market for trading the Product, in the event that the price of gold declines, it is expected that the value of the Product will decline as well.
- **No market for the HSBC Gold Tokens** – There is no market for the trading of the HSBC Gold Tokens. Investors may only redeem their investment by giving a Sell Instruction to the Bank. The Bank may further arrange for the sale of the relevant Gold after receiving such request. While the Bank will act in good faith and in a commercially reasonable manner in operating the sale process, there is no guarantee that the sale would be successful at the relevant price. With respect to a Sell Instruction, if the Bank cannot find a buyer for the relevant Gold or if the sale of the relevant Gold by the Bank to the market is not successfully settled, the Bank will assume the role as a buyer in respect of such Gold.
- **Volatility of price** – The Bank sell price and Bank buy price are determined by the Bank and take into account the price of Gold and Bank Margin. You should recognise that the Bank sell price and Bank buy price are volatile due to the price changes in Gold resulting from various factors (please refer to, for example, the risk factor "*Market risk of the Gold*" above) and the value of your investments may go up and down as a result. You will bear potential losses due to the fluctuation of the price of Gold. The price fluctuation may be out of your expectation and the losses may reduce your principal amount and earnings (if any) substantially.
- **Risks associated with the trading hours of the Product** – While Instructions can be made 24 hours a day, seven (7) days a week (24/7) via the Trading Channels, the Bank Margin varies depending on the time when the Instructions are received, namely, the Bank Margin is higher if you place the Instructions outside the Gold Trading Hours. Please refer to Principal Brochure section 1.7 (*What is the pricing mechanism?*) for details in relation to the Bank Margin. Furthermore, trading may be suspended automatically over the weekend in Hong Kong time where net trading position exceeds the position limit set by the Bank. Please refer to Principal Brochure section 3.6(a) (*Automatic trading suspension*) for further details.
- **Suspension or deferral of purchase and/or sale** – In addition to the risk of automatic trading suspension as mentioned above, in extreme market conditions or other exceptional conditions deemed as necessary by the Bank, the Bank may refuse to further process, defer processing, cancel (with respect to Purchase Instructions) or suspend the purchase and/or sale of the Gold represented by HSBC Gold Tokens. Such extreme conditions may include, without limitation, (i) technical issues within the Bank's systems that prevent accurate pricing or issuance of HSBC Gold Tokens; (ii) disruptions in key market operations or the international gold market that impairs the Bank's ability to

determine pricing; (iii) in the context of a Purchase Instruction, where the Bank, after its use of all reasonable efforts, is unable to find any seller in relation to such Gold⁴; and (iv) in the context of a Purchase Instruction, where there is delay in the settlement of Gold that will need to be held in the Vault Premises (investors should note that the Purchase Settlement Date will normally be two (2) Business Days after the trade date). The Bank will aim for such suspensions to be brief and to resume as quickly as practicable, but when purchases and/or sales resume, it is possible that the price of the Gold represented by HSBC Gold Tokens may deviate significantly from the last price published.

- **System unavailability** – The Bank takes all reasonable measures to monitor and oversee the availability of the systems operating the HSBC Gold Tokens; however, there remains a risk that pricing and trading may be delayed or interrupted due to unforeseen issues in systems.
- **Concentration risk** – You should avoid excessive investment in the Product and should be aware of the risk of price fluctuation of a single asset class being higher than that of a diversified portfolio.
- **Currency risk** – You should be aware of the risk of foreign exchange rate fluctuations. You may experience a loss when you convert the account value of the Gold represented by HSBC Gold Tokens, which are denominated in HKD to any other currencies. You should also be aware that the Gold is denominated in USD which is a currency different from the currency denomination of this Product. Any fluctuation between the exchange rate of HKD and USD will affect the value of the Gold represented by HSBC Gold Tokens.
- **Impact from insolvency of the Bank and/or its affiliates (including but not limited to the Vault Operator)** – There is no assurance of protection against delay or impact from a default by the Bank and/or its affiliates (including but not limited to the Vault Operator) in respect of their obligations in connection with the Product. If the Bank or the Vault Operator becomes insolvent or subject to a resolution, or defaults on its obligations for the Product, your investments in the Product and any purchase and/or sale of the Gold represented by HSBC Gold Tokens will be delayed or affected. Material adverse changes in the financial condition of the Bank or the Vault Operator may impair or affect the ability of (i) the Bank to meet its obligations in relation to the Product, including but not limited to the determination of the price of the Gold represented by HSBC Gold Tokens; and (ii) the Vault Operator to meet its obligations in relation to the Bank. While a Disposal Agent is appointed to liquidate the Gold and distribute the proceeds to the investors upon a Liquidation Event, investors may experience a prolonged period of time and delay before the liquidation process can be completed. Whether the Disposal Agent can be successful in liquidating the Gold will depend on whether it can carry out the procedures as further set out in the Offering Documents and the Terms and Conditions. In the worst-case scenario, investors may be required to reach a joint decision with other relevant investors to deal with the Gold without the assistance of the Bank and the Disposal Agent.

⁴ Upon receiving your Purchase Instruction (or Sell Instruction), the Bank may arrange for the purchase of the relevant Gold from the market (or sale of the relevant Gold to the market).

- The Financial Institutions (Resolution) Ordinance may adversely affect the Product** – On 7 July 2017, the Financial Institutions (Resolution) Ordinance (Cap. 628 of the Laws of Hong Kong) (the "**FIRO**") came into operation. The FIRO, provides for, among other things, the establishment of a resolution regime for authorized institutions which include the Bank and other within scope financial institutions in Hong Kong which may be designated by the relevant resolution authorities. The resolution regime seeks to provide the relevant resolution authorities with administrative powers to bring about timely and orderly resolution in order to stabilise and secure continuity for a failing authorized institution or within scope financial institution in Hong Kong. In particular, the relevant resolution authority is provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution. These may include, but are not limited to, powers to cancel, write off, modify, convert or replace all or a part of the Bank's obligations, and powers to amend or alter the contractual provisions, all of which may adversely affect the value of the Product and/or change your rights or how you exercise them; you may suffer a loss of some or all of your investment as a result. You may become subject to and bound by the FIRO. The implementation of FIRO remains untested and certain details relating to FIRO will be set out through secondary legislation and supporting rules. Therefore, the Bank is not able to assess the full impact of FIRO on the financial system generally, the Bank's customers, the Bank itself, any of its consolidated subsidiaries, its operations and/or its financial position. You may suffer a significant loss of your investment.
- Safekeeping and insurance risk** – The Gold held in the Vault Premises may be subject to the risk of loss, damage, theft, destruction, restriction on access or deterioration. The Bank is of the view that the current insurance coverage maintained by HSBC Group (see Principal Brochure section 3.17 (*Insurance coverage*)) in respect of the Vault Operator's services (being a regulated financial institution in the United Kingdom) in respect of safekeeping of Gold is sufficient and appropriate to cover, amongst others, such risks in relation to the Gold held by the Bank in the Vault Premises for the purposes of Product. However, there is no guarantee that every aspect of risks in relation to the Gold will be fully covered by such insurance policy. In the unlikely event that such compromised Gold is not sufficiently insured⁵, which is expected to only occur rarely and under extreme conditions, the Bank will allocate the losses to all investors on a pro-rata basis or otherwise on a fair and reasonable basis. In particular:

 - (i) The Bank has the right under the Terms and Conditions to debit from investors' Investment Account any Gold represented by HSBC Gold Tokens representing the pro-rata share (as determined by the Bank in good faith and a commercially reasonable manner) of the damage or loss over any Gold among all investors at the time of such damage or loss until (where applicable) the Vault Operator received proceeds from insurance claim under any insurance policy which is further described in Principal Brochure section 3.17 (*Insurance coverage*).

⁵ For instance, where the losses exceeded the maximum coverage under the insurance policy.

- (ii) The relevant proceeds (pro-rated as applicable) from successful insurance claim will be credited back to the relevant investor's Investment Account (or separately refunded to the investor) by the Bank.

You should note that you will not be able to deal with any Gold represented by HSBC Gold Tokens being debited as described above and in the worst-case scenario where the relevant insurance claim is not successful, you will lose the entire amount of Gold being debited.

- **Settlement delay and credit risk of the Bank** – Following a purchase of Gold represented by HSBC Gold Tokens by you, the specific Gold (or relevant portion thereof) that will be the subject of transaction will only be assigned to such HSBC Gold Tokens as a record of Fractional Ownership* after a period of time (i.e., normally within two (2) Business Days after the trade date as described in the "Dealing Process" in Principal Brochure section 1.11 (*What are the key features of the Product?*)). Even though your account records will display the balances of the Gold represented by HSBC Gold Tokens immediately upon purchase, you will not have Fractional Ownership* of any Gold until the relevant HSBC Gold Tokens are assigned to a specific Gold bar (or relevant portion thereof). During such period, your investment in the Product will be subject to the credit risk of the Bank, and material adverse changes in the financial condition of the Bank may impair or affect the ability of the Bank to meet its obligations under the Product.
- **Risks related to the use of the Ledger to maintain records of Fractional Ownership in Gold** – Fractional Ownership* will be registered and recorded on the Ledger. Transaction of the Gold represented by HSBC Gold Tokens is dependent on the smooth operation of the Ledger. Should there be a suspension or disruption of the Ledger, it may affect the Bank's ability to continue to perform its transaction obligations using the Ledger and keep the records in relation to Fractional Ownership* in the Gold on the Ledger.
- **Risks related to the use of novel technologies such as DLT and smart contract technology** – DLT is a nascent and rapidly changing technology. The development of DLT is therefore subject to a high degree of uncertainty. The Ledger relies on the proper performance and integrity of the DLT and smart contract technology used therein. Testing may not have identified all the risks of the Ledger and there is a possibility of undiscovered technical flaws, meaning that the smart contracts may cause the integrated software of the Ledger to malfunction or function incorrectly. Any failures in the underlying technologies may also cause the Ledger to malfunction or function in an unexpected or unintended manner and may result in system outages, delays and losses to investors. The regulations in Hong Kong governing the use of DLT in the context of the Product are still evolving and subject to development, and any new regulations may affect the Ledger adversely. The use of the Ledger to record the ownership of assets is not currently governed under any regulation regime in Hong Kong. New regulations or policies may develop rapidly in the future and there may also be potential challenges in

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the application of existing laws (for instance, with respect to the rights extrinsic to the Gold represented by HSBC Gold tokens and the legal validity of the Fractional Ownership* of the Gold represented by HSBC Gold Tokens under the applicable governing laws⁶), which may materially and adversely affect the Bank's ability to use the Ledger for the Product. Failure by the Bank to comply with any new laws and regulations or observe the application of existing laws could result in adverse consequences for your investment in the Product and may affect your rights and Fractional Ownership* under the Product.

- **Cybersecurity risks** – The DLT network may be the target of malicious attacks seeking to identify and exploit weaknesses in the software. The Ledger may be susceptible to malicious cyber-attacks or may contain exploitable flaws, which may result in security breaches. Such events could result in a partial or total loss of your investment, inaccurate execution and recording of transactions involving the Gold represented by HSBC Gold Tokens or a decline in user activity which could have a negative impact on the Product. In addition, the Bank and other service providers may be partially, temporarily or even permanently prevented from accessing and/or using the Ledger which may materially and adversely affect their ability to maintain the Fractional Ownership* records in the Gold on the Ledger, execute transactions in the form of HSBC Gold Tokens and fulfil their respective obligations for the Product.
- **Third-party operational risks** – The Ledger relies on materials, software, equipment, systems or other intellectual property held by or licensed by third-party service providers, including smart contract technology provider(s) and private and permissioned enterprise DLT. It also depends on third parties to provide internet, telecommunication and fibre-optic network connectivity to data centres. Systems of third-party providers may operate slowly or cause unanticipated disruptions in servicing the Ledger, slower response times and delays in execution and processing, failed settlement of trades, incomplete or inaccurate accounting, recording or processing of trade settlement, financial losses, security breaches, loss of investors, litigation or other claims and regulatory sanctions.
- **Product termination or withdrawal** – The Bank may terminate the Product or withdraw the authorization for the Product from the SFC. In such scenarios, if you do not sell your Gold represented by HSBC Gold Tokens back to the Bank before the Stop Dealing Date (as defined in Principal Brochure section 3.16(b) (*Circumstances under which the Product may be terminated*)), the amount payable by the Bank to you on such termination will be the prevailing Bank buy price of your Gold represented by HSBC Gold Tokens as quoted by the Bank on the Stop Dealing Date, which may be substantially less than your investments in the Product. In addition to following any procedures set out in the Offering Documents and/or in accordance with the governing law, the Bank shall give at least three (3) months' prior notice to the customers and such notice will be submitted to the SFC for prior approval. The reasons and the consequences of the termination or withdrawal from authorization and its effects on customers, the alternatives (if any) available to customers and the estimated costs of the termination or

⁶ While the Product is governed by the laws of England and Wales, the Hong Kong courts have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Product.

withdrawal from authorization and the expected parties to bear the costs etc. will be set out in the notice.

- **Conflicts of interest** – Potential and actual conflicts of interest may arise from the different roles played by the Bank and the Bank's subsidiary and affiliates in connection with the Product. For example, in carrying out your Sell Instruction in relation to the Gold represented by HSBC Gold Tokens (where applicable), the Bank may arrange to sell the relevant Gold to itself or any of its affiliates. Although the Bank's economic interests in each role may be adverse to your interests in the Product, the Bank sets the necessary regulatory information barriers among its different business areas and formulates policies and procedures for minimising and managing such conflicts of interest, so as to comply with applicable laws.
- **Failure or delay in performance of obligations** – There may be failure or delay in the performance of the Bank's or other parties' obligations due to causes beyond its control which shall include but are not limited to fires, storms, acts of God, riots, strikes, lockouts, wars, governmental control, restriction or prohibition whether local or international, technical failure of any equipment, power failures, blackouts or any other cause which results or is likely to result in the erratic behaviour of commodity prices, the closure of international gold markets and gold exchanges or any other causes affecting the operation of the Product. The Bank accepts no responsibility or liability for any occurrence of the aforesaid failures or delays. The Bank will use reasonable endeavours to meet its obligations under the Product as soon as reasonably practicable upon cessation of the aforesaid event(s).

Product Documents

The following documents for this product ("**Product Documents**") contain detailed information about us and the terms of this product. You should read and understand all of the Product Documents before deciding whether to invest in this product:

- Offering Documents:
 - Principal Brochure
 - Key Facts Statement
- Sale and Purchase Agreement
- Terms and Conditions
- This Risk Disclosures and Important Information from Distributor

If you are in any doubt about the contents of any of the Product Documents, you should seek independent professional advice.

Important Note

You should contact us before undertaking any transaction if you meet any of the following attributes or you have any enquiries related to these attributes. You can visit our branch, contact your relationship manager or call us on (852) 2233 3033 for HSBC Global Private Banking customers, (852) 2233 3033 for HSBC Premier Elite customers, (852) 2233 3322 for HSBC Premier customers or (852) 2233 3000 for Other Personal Banking customers.

1. The product does not match with your risk tolerance or other criteria;
2. You have any doubts about the suitability of a product;
3. You are a first time investor of the product type;
4. You are aged 65 or above;
5. You are a first time investor;
6. You have an education level of primary or below;
7. You have a low net worth coupled with low income. The reference amount for low net worth is HKD50,000 (or equivalent) and low income is HKD7,500 (or equivalent). These amounts are subject to review or change without further notice. For more information please refer to the Frequently Asked Question (FAQ) on the Bank's public website at www.hsbc.com.hk/digital/online-banking-faq/#investment⁷;
8. You recently received unexpected windfalls;
9. You experienced changes in circumstances impacting investment time horizon;
10. You are recently bereaved;
11. Your command of local language is limited;
12. You have sight or hearing impairment; or
13. You are mentally incapacitated or have cognitive impairment.

Additional information

- The remuneration for our sales staff is determined based on the staff's overall performance with reference to a wide range of factors, and is not determined solely on his financial performance. Sales staff's remuneration is subject to review from time to time, for the purpose of encouraging the building of deep, long-lasting and mutually valuable relationships with customers.
- The Bank is acting as principal in the transaction. The Bank is not an independent intermediary as (i) the Bank is both the issuer and the distributor of this product, and (ii) the Bank or its associates will benefit from the origination and distribution of the product. The Bank will not obtain external price quote for comparison when pricing the product; however, the Bank has pricing and execution controls over our in-house product provider to ensure fair pricing and treatment of customer's order.
- Please note that the Product we offer is only issued by companies within the HSBC Group, which includes all branches and subsidiaries of the Bank and any other members of the HSBC Group.
- For enquiry, you can call us on (852) 2233 3033 for HSBC Global Private Banking customers, (852) 2233 3033 for HSBC Premier Elite customers, (852) 2233 3322 for HSBC Premier customers or (852) 2233 3000 for Other Personal Banking customers.

Enquiries or complaints

- If you have any feedback or complaint about any aspect of the service you have received, please contact our Hong Kong branches, call (852) 2233 3033 for HSBC Global Private Banking customers, (852) 2233 3033 for HSBC Premier Elite customers, (852) 2233 3322 for HSBC Premier customers or (852) 2233 3000 for Other Personal Banking customers,

⁷ The website has not been reviewed or authorized by the SFC.

or write to the Customer Relations Department at P.O. Box No. 71169 Kowloon Central Post Office, or send an email to feedback@hsbc.com.hk. We will respond to a complaint within a reasonable period of time normally not exceeding 30 days in general circumstances. If you are not satisfied with the outcome of your complaint, you have the right to refer the matter to the Enforcement Department of the Hong Kong Monetary Authority at 55th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. For monetary disputes, you have the right to refer the matter to the Financial Dispute Resolution Centre at Room 408-409, 4/F, West Wing, Justice Place, 11 Ice House Street, Central, Hong Kong.

Issued by The Hongkong and Shanghai Banking Corporation Limited ("HSBC") registered at 1 Queen's Road Central, Hong Kong

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The Hongkong and Shanghai Banking Corporation Limited

Authorised and Regulated by Hong Kong Monetary Authority

A registered institution under the Securities and Futures Ordinance, with Central Entity Identity Number AAA523

Registered Office: 1 Queen's Road Central, Hong Kong

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風險聲明和分銷商的重要資訊

除於此文件中另有定義, 特別詞彙應具有滙豐黃金代幣主要推銷刊物定義的相同意思。

閣下應注意, 投資於本產品與購買實體金條不同。尤其是根據本產品, 投資者僅獲得黃金的部分所有權。與直接購買實體金條相比, 僅持有由滙豐黃金代幣代表的黃金部分所有權(「部分所有權」)的投資者將受到某些限制規限, 包括但不限於以下限制(「限制」):

- (a) 投資者無法在任何時候(即使在本行資不抵債的情況下)實際管有或提取黃金。在該資不抵債的情況下, 獲委任的處置代理將有義務根據處置代理委任協議清算黃金及將所得款項分配予投資者。
- (b) 受下文所限, 投資者僅可透過本行交易由滙豐黃金代幣代表的黃金:
 - (i) 由滙豐黃金代幣代表的黃金的價格由本行根據本產品的定價機制釐定;
 - (ii) 黃金交易時間以外的任何交易將受到最高5%的較高銀行利潤率; 及
 - (iii) 本行或會暫停交易。

本產品中使用的滙豐黃金代幣是記錄黃金部分所有權的操作工具。滙豐黃金代幣本身並不體現任何權利或價值, 除了作為代表相關黃金的部分所有權⁸的紀錄; 滙豐黃金代幣因此僅作為證據及不受制於託管。預計滙豐黃金代幣並不符合《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)中「虛擬資產」的定義。

分銷商的收費

您如透過本行以黃金代幣買賣黃金, 毋須支付費用。本行可向客戶發出最少一個月事先通知後更改或收取進一步費用及收費。

如何買賣此產品?

您可透過滙豐網上理財(www.hsbc.com.hk⁹)及香港滙豐流動理財應用程式¹⁰以黃金代幣買賣黃金。

⁸ 與直接購買實物金條相比, 投資者將僅獲得由滙豐黃金代幣代表的黃金部分所有權。投資者應注意, 部分所有權的性質意味著彼等處理黃金的能力將受限制所限。

* 請參閱上文註腳 8 及此文件封面頁對「限制」的定義。

⁹ 此網站未經證監會審核或認可。

¹⁰ 滙豐網上銀行及滙豐香港應用程式未經證監會審核。

注意事項:

我們沒有就此產品作出招攬銷售或建議或提供意見。您所有涉及買入或沽出滙豐黃金代幣的交易均按只限執行的基準及基於您的個人判斷進行。

本產品有哪些主要風險？

投資涉及風險。投資涉及風險。請參閱發售文件，了解包括風險因素在內的詳情。

- **非保本** – 閣下在本產品的投資為非保本的。閣下就本產品的投資可能會貶值，因此閣下對由滙豐黃金代幣代表的黃金的投資可能遭受損失。在最壞情況下，閣下可能損失閣下的全部投資。
- **非定期存款** – 本產品不是亦不等同於定期存款。
- **非帶息產品** – 本產品並不代表存款，亦不提供收益或利息。
- **無保證** – 本產品不保證閣下投資的資金可收回或任何資金回報。
- **非受保障存款** – 本產品並非受保障存款，且不受香港的存款保障計劃保障。
- **無實金管有或交收及特定的定價機制** – 投資本產品與購買實體金條不同，因為(i)閣下在任何時間均無權管有實物黃金；(ii)在閣下購買或出售滙豐黃金代幣代表的黃金時並不涉及實金交收；及(iii)由滙豐黃金代幣代表的黃金價格乃根據上述主要特點中指明的定價機制設定。
- **無抵押品** – 本產品允許投資者獲得黃金的部分所有權*。本產品並未以本行任何資產或任何抵押品作抵押。
- **黃金的市場風險** – 本產品的價值反映黃金的價值，因此黃金價格的波動可能會影響本產品的價值。黃金的價格可能無法預期、突如其來及幅度龐大，並受複雜的政治及宏觀經濟因素影響，這些因素包括但不限於利率、通脹、經濟增長、地緣政治緊張關係及追蹤黃金市場的投資工具出售黃金的情況。雖然黃金被世界各地的投資者用於保值財富，但並不能保證黃金在未來的長期購買力方面將保持其長期價值。儘管本產品並無單獨的交易市場，但倘若金價下跌，預計本產品的價值亦會隨之下跌。
- **滙豐黃金代幣並無市場** – 滙豐黃金代幣並無交易市場。投資者僅可透過向本行發出出售指示以贖回其投資。本行在接獲該請求後，可進一步安排出售相關黃金。儘管本行

* 請參閱上文註腳 8 及此文件封面頁對「限制」的定義。

將以真誠及商業上合理的方式操作出售流程，但不能保證能以相關價格成功出售相關黃金。就出售指示而言，倘若本行未能為相關黃金找到買家或本行向市場出售相關黃金的交易未能成功結算，則本行將擔任相關黃金的買家。

- **價格波動** – 本行賣出價及本行買入價由本行釐定，並將顧及黃金價格及銀行利潤率而計算。閣下應認知，本行賣出價及本行買入價會因多種因素（例如，請參閱上文「黃金的市場風險」的風險因素）導致黃金價格變動而出現波動，故此閣下所作投資的價值可升可跌。閣下將會承擔因黃金價格波動而造成的潛在損失。價格波動可能超出閣下預期，而損失可能大幅減低閣下投資的本金金額及收益（如有）。
- **有關本產品交易時間的風險** – 雖然閣下可以透過交易渠道每週七(7)天、每天 24 小時(24/7)發出指示，但銀行利潤率視乎收到指示的時間而有所不同，即倘若閣下在黃金交易時間以外發出指示，則須支付較高的銀行利潤率。有關銀行利潤率的詳情，請參閱主要推銷刊物 第 1.7 節（定價機制是怎樣的？）。此外，倘若在香港時間週末期間淨交易持倉量超過本行設定的持倉限額，交易可能會自動暫停。請參閱主要推銷刊物 第 3.6(a) 節（自動交易暫停？）了解更多詳情。
- **暫停或延遲購買及 / 或出售** – 除上述自動交易暫停風險外，在極端市場情況下或本行認為必要的其他特殊情況下，本行可拒絕進一步處理、延遲處理、取消（就購買指示而言）或暫停購買及 / 或出售由滙豐黃金代幣代表的黃金。該等極端情況可能包括但不限於(i)本行內部系統出現技術問題，導致無法準確定價或發行滙豐黃金代幣；(ii)主要市場運作或國際黃金市場出現中斷，損害本行釐定價格的能力；(iii)就購買指示而言，本行在作出所有合理的努力後仍未能找到相關黃金的任何賣方¹¹；及(iv)就購買指示而言，須存放在金庫場所的黃金出現結算延遲（投資者應注意，購買結算日一般為交易日後兩(2)個營業日）。本行將力求此類暫停買賣的情況維持短暫，並在切實可行情況下盡快恢復買賣，但在恢復購買及 / 或出售時，由滙豐黃金代幣代表的黃金的價格可能會大幅偏離上一次公佈的價格。
- **系統無法使用** – 本行採取一切合理措施監察及監督運作滙豐黃金代幣系統的可供使用情況；然而，基於無法預見的系統問題，當中仍存在定價及買賣可能被延誤或干擾的風險。

¹¹ 在收到閣下的購買指示（或出售指示）後，本行或會安排從市場購入相關黃金（或向市場出售相關黃金）。

- **集中風險** – 閣下應避免過度投資於本產品，並應知悉單一資產類別的價格波動風險較多元化投資組合的價格波動風險為高。
- **貨幣風險** – 閣下應知悉外匯匯率波動的風險。閣下將港元計價的滙豐黃金代幣代表的黃金戶口價值兌換成任何其他貨幣時，可能會出現匯兌虧損。閣下亦應注意，黃金以美元計算，而美元有別於本產品的計算貨幣。港元與美元之間的任何匯率波動均會影響滙豐黃金代幣代表的黃金的價值。
- **本行及 / 或其關聯公司 (包括但不限於金庫營運商) 資不抵債的影響** – 並無保證本行及 / 或其關聯公司 (包括但不限於金庫營運商) 在履行有關本產品的責任時不會因違約而造成延誤或影響。如本行或金庫營運商變成資不抵債或受制於處置程序，或未能履行其在本產品下的責任，閣下就本產品的投資以及任何由滙豐黃金代幣代表的黃金買賣將被延遲或受到影響。本行或金庫營運商財務狀況的重大不利變化可能會損害或影響(i)本行履行其與本產品相關責任的能力，包括但不限於釐定由滙豐黃金代幣代表的黃金的價格；及(ii)金庫營運商履行其與本行相關責任的能力。儘管本行已委任處置代理在發生清算事件後清算黃金並將所得款項分配予投資者，但在清算過程完成之前投資者可能會經歷較長的時間及延誤。處置代理能否成功清算黃金將取決於其能否執行銷售文件及條款及細則中所載的程序。在最壞的情況下，投資者可能需要在沒有本行和處置代理協助的情況下，與其他相關投資者共同決定如何處理黃金。
- **《金融機構 (處置機制) 條例》或會對本產品有不利影響** – 《金融機構 (處置機制) 條例》 (香港法例第 628 章) (「《處置條例》」) 已於 2017 年 7 月 7 日開始生效。《處置條例》訂明 (其中包括) 為香港的認可機構 (包括本行) 及相關處置機制當局指定的其他受涵蓋金融機構設立一個處置機制。有關處置機制旨在向相關處置機制當局賦予進行及時及有秩序處置的行政權力，以穩定及保障瀕臨倒閉的香港認可機構或受涵蓋金融機構的持續性。具體而言，相關處置機制當局獲賦予權力，以影響債權人於處置時可收取的合約及財產權利以及付款 (包括任何優先付款)。此可能包括但不限於註銷、撇銷、修訂、轉換或替換全部或部分本行的責任，以及修訂或修改合約條文的權力。上述各項均可能對本產品的價值造成不利影響及 / 或導致閣下的權利或閣下行使有關權利的方式有所改變，繼而導致閣下可能蒙受部分或全部投資損失。閣下或須受《處置條例》所規限並受其約束。《處置條例》的實行仍未經試驗，而有關《處置條例》的若干細節將載列於從屬法例和輔助規則中。因此，本行未能評估《處置條例》會對金融體系整體、本行的客戶、本行自身、其任何綜合附屬公司、其營運及 / 或其財務狀況帶來的全面影響。閣下可能損失閣下的大部分投資款項。

- **保管及保險風險** – 存放在金庫場所的黃金或會面臨丟失、損壞、被盜、毀壞、存取受限或變質的風險。本行認為，滙豐集團現時針對金庫營運商（作為一家在英國受規管的金融機構）的黃金保管服務所投購的保險（請參閱主要推銷刊物第 3.17 節（*保險範圍*））已足以並適當地承保（其中包括）就本產品存放在金庫場所的本行持有黃金所涉及的風險。但概不保證有關保單將完全覆蓋相關黃金的各方面風險。倘若該等受損黃金未被充分投保¹²（預期只會在極少數情況及極端市場狀況下發生），本行將按比例或以其他公平合理的方式將損失分配予所有投資者。具體而言：

- (i) 根據條款及細則，在發生任何黃金損毀或損失時，本行有權從投資者的投資戶口中扣除任何由滙豐黃金代幣代表的黃金，而該等黃金相當於所有投資者在該等損毀或損失發生時按比例（由本行以真誠及商業上合理的方式釐定）應佔的損毀或損失金額，直至（如適用）金庫營運商收到主要推銷刊物第 3.17 節（*保險範圍*）進一步描述的保單下的保險賠償所得款項為止。
- (ii) 保險索賠成功後的相關所得款項（如適用，按比例）將由本行記入相關投資者的投資戶口（或單獨退還予投資者）。

閣下應注意，閣下將無法處理如上所述被扣除的任何由滙豐黃金代幣代表的黃金，而且在最壞的情況下，若相關保險理賠沒有成功，閣下將損失被扣除的全部黃金金額。

- **本行的結算延遲及信貸風險** – 在閣下購買由滙豐黃金代幣代表的黃金後，成為交易標的的特定黃金（或其相關部分）在一段時期後（即如主要推銷刊物第 1.11 節（本產品有哪些主要特點？）中的「交易流程」所述，一般在交易日後兩(2)個營業日內）才會被分配至相關滙豐黃金代幣，以作為部分所有權*紀錄。儘管閣下的戶口紀錄會在購買後立即顯示由滙豐黃金代幣代表的黃金餘額，但直至相關滙豐黃金代幣分配至特定金條（或其相關部分）之前，閣下將不會擁有任何黃金的部分所有權*。在此期間，閣下對本產品的投資可能蒙受本行的信貸風險，並且本行財務狀況的重大不利變動或會損害或影響本行履行其在本產品下責任的能力。
- **有關使用分類帳存置黃金部分所有權紀錄的風險** – 部分所有權*將登記及記錄在分類帳上。由滙豐黃金代幣代表的黃金的交易依賴分類帳的順暢運作。倘若分類帳的運作暫

¹² 譬如，若損失超過保單的最高保額。

* 請參閱上文註腳 8 及此文件封面頁對「限制」的定義。

停或中斷，或會影響本行使用分類帳繼續履行其交易責任及在分類帳內存置有關黃金部分所有權*的紀錄的能力。

- **有關使用 DLT 及智能合約技術等新技術的風險** – DLT 是一項快速演變的新興技術。因此，DLT 的發展有很高的不確定性。分類帳依賴其所使用的 DLT 及智能合約技術的正常運行及完整性。測試未必已識別分類帳的所有風險，並且可能存在未發現的技術缺陷，意味著智能合約或會導致分類帳的綜合軟件故障或無法正常運行。任何有關技術失靈亦可能導致分類帳故障或以不可預知或非預期的方式運作，並可能造成系統中斷、延誤及令投資者蒙受損失。有關在本產品中使用 DLT 的香港法規仍在發展中及有待制定，任何新的法規或會對分類帳產生不利影響。目前，使用分類帳記錄資產所有權並不受香港任何規章制度的監管。新的法規或政策日後或會快速發展，而且現行法律的應用可能亦面臨潛在挑戰（譬如，關於在適用管轄法律下，由滙豐黃金代幣代表的黃金之外在權利以及由滙豐黃金代幣代表的黃金的部分所有權*之法律效力¹³），從而可能會對本行對本產品使用分類帳的能力產生重大不利影響。本行未能遵守任何新的法律或法規或者遵守現行法律的應用或會對閣下就本產品的投資產生不利後果，並可能影響閣下在本產品項下的權利及部分所有權*。
- **網絡安全風險** – DLT 網絡可能成為惡意攻擊的對象，該等攻擊會試圖找出並利用軟件中的弱點。分類帳可能容易受到惡意網絡攻擊，或可能存在可利用的缺陷，從而造成安全漏洞。此類事件或會導致閣下的投資部分或全部損失、涉及滙豐黃金代幣代表的黃金的交易執行及記錄不準確或用戶活動下降，從而對本產品產生負面影響。此外，本行及其他服務供應商可能會被部分、暫時或甚至永久禁止存取及 / 或使用分類帳，這或會對彼等在分類帳內存置黃金部分所有權*紀錄、以滙豐黃金代幣的形式執行交易及履行其各自對本產品的責任產生重大不利影響。
- **第三方運營風險** – 分類帳依賴第三方服務供應商（包括智能合約技術供應商以及私有及經許可的企業級 DLT）持有或授權的材料、軟件、設備、系統或其他知識產權。其亦依賴第三方為數據中心提供互聯網、電訊及光纖網絡連接。第三方提供商的系統可能會運行緩慢或導致分類帳服務出現意外中斷、回應速度變慢以及執行及處理延誤、

¹³ 雖然本產品受英格蘭及威爾斯法律規管，但香港法院對解決因或就本產品產生的任何糾紛有非專屬管轄權。

* 請參閱上文註腳 8 及此文件封面頁對「限制」的定義。

交易結算失敗、會計核算、記錄或交易結算處理不完整或不準確、財務損失、安全漏洞、投資者蒙受損失、訴訟或其他索賠及監管制裁。

- **產品終止或撤回** – 本行可終止本產品，或向證監會申請撤回本產品的認可。在該等情況下，倘若閣下並未在停止交易日（定義見主要推銷刊物第 3.16(b)節（本產品可能被終止的情況））之前向本行出售閣下持有的由滙豐黃金代幣代表的黃金，本行在終止交易時應向閣下支付的金額將為本行在停止交易日所報的由滙豐黃金代幣代表、閣下持有的黃金之當時本行買入價，該價格可能遠低於閣下在本產品的投資額。除遵循銷售文件所載的任何程序及 / 或遵守管轄法律外，本行須向客戶發出至少三(3)個月事先通知，而該通知會提交證監會作事先批核。終止或撤回認可的原因及後果及對客戶的影響、可供客戶選擇的替代方案（如有）、終止或撤回認可的估計成本及預期承擔有關成本的各方等資料將於通知內載列。
- **利益衝突** – 本行及本行的附屬公司及關聯公司就本產品各自擔當的角色可能引起潛在及實際的利益衝突。例如，在執行閣下的出售指示（如適用）時，本行可能安排將相關黃金出售予其自身或其任何關聯公司。儘管本行就各個角色的經濟利益可能對閣下在本產品的利益不利，但本行在其不同的業務部門設置所需的資訊監管屏障，並且制訂政策及程序盡量減少及管理該等利益衝突，以遵守適用法律。
- **未能或延遲履行責任** – 本行或其他各方可能因其控制範圍以外的原因未能或延遲履行其責任。該等原因包括但不限於火災、風暴、各種天災、暴動、罷工、封鎖、戰爭、政府管制、限制或禁制（不論為本地或國際性）、任何設備的技術失靈、電力中斷、大停電或任何其他導致或很可能導致商品價格反覆、國際黃金市場及黃金交易所關閉的原因，或影響本產品運作的任何其他原因。本行概不就上述未能或延遲履行責任的任何發生承擔任何責任或法律責任。本行將在上述事件終止后，在合理切實可行的範圍內盡快履行其在本產品項下的責任。

重要資訊

如您屬於以下類別，或對這些類別有任何疑問，您應於進行交易前聯絡我們。您可親臨分行或致電您的客戶經理，也可致電(852) 2233 3033（滙豐環球私人銀行客戶）、(852) 2233 3033（滙豐卓越理財尊尚客戶）、(852) 2233 3322（滙豐卓越理財客戶）或(852) 2233 3000（其他個人理財客戶）。

1. 該產品與您的投資風險取向或其他準則並不一致；
2. 您對產品的合適性有任何疑問；

3. 您是該產品類別的首次投資者；
4. 您年滿65歲或以上；
5. 您是首次投資者；
6. 您的教育程度為小學或以下；
7. 您擁有低資產淨值，同時屬於低收入。低資產淨值參考數為港幣50,000元或等值，低收入參考數為港幣7,500元或等值。我們可能會檢討或更改這些數值而不作另行通知。有關低資產淨值或低收入的參考金額詳情，請參閱本行網頁 www.hsbc.com.hk/digital/online-banking-faq/#investment¹⁴ 的常見問題；
8. 您最近收獲意外橫財；
9. 您的情況有變化而影響投資年期；
10. 您最近喪親；
11. 您對本地語言讀寫能力有限；
12. 您有視力或聽力障礙；或
13. 您精神上無行為能力或有認知障礙。

產品文件

下列有關本產品的文件（「產品文件」）載有關於本行以及本產品條款的詳細資料。您在決定是否投資本產品前，應閱讀及明白所有銷售文件：

- 銷售文件
 - 主要推銷刊物
 - 產品資料概要
- 買賣協議
- 條款和細則
- 此風險聲明和分銷商的重要資訊

如您對產品文件之內容有任何疑問，應諮詢專業獨立財務顧問的意見。

額外資料

- 本行的銷售人員的薪酬基於其整體表現並參考多種因素而釐定，並不單純按其財務表現來決定。為鼓勵銷售人員與客戶建立深厚、持久及互利的關係，其薪酬會不時檢討。

¹⁴ 此網站未經證監會審核或認可。

- 本銀行以主事人身分行事。本行並非獨立中介，(i)本行為此產品的發行人及分銷商；及(ii)本行或有關機構將就產品的發行和分銷獲益。當本行對產品定價時，不會向外取得報價以作比較；但本行對內部產品供應商設有定價和執行控制，以確保公平定價和處理客戶的指示。
- 請注意本銀行提供的此產品均滙豐集團旗下公司發行，當中包括本銀行所有分行、子公司及其他滙豐集團旗下的成員。
- 閣下如有查詢，可致電本行滙豐環球私人銀行客戶請致電(852) 2233 3033；滙豐卓越理財尊尚客戶請致電 (852) 2233 3033；滙豐卓越理財客戶請致電 (852) 2233 3322；其他個人理財客戶請致電 (852) 2233 3000。

意見或投訴

- 閣下對服務的任何方面如有任何意見或投訴，請與本行任何香港分行的職員聯絡，或致電 (852) 2233 3033 (滙豐環球私人銀行客戶)，(852) 2233 3033 (滙豐卓越理財尊尚客戶)，(852) 2233 3322 (滙豐卓越理財客戶) 或 (852) 2233 3000 (其他個人理財客戶)。閣下亦可致函我們的客戶關係部 (九龍中央郵政局郵政信箱71169號)，或寄發電郵至feedback@hsbc.com.hk。本行作為分銷商將會於合理期間內處理投訴，一般情況下不會超過30日。閣下對投訴結果如有任何不滿，則有權將有關事宜轉交香港金融管理局銀行服務投訴小組跟進 (地址為香港中環金融街8號國際金融中心二期55樓)。如為金錢方面的爭議，閣下有權將有關事宜轉交金融糾紛調解中心跟進 (地址為香港中環雪廠街11號律政中心西座4樓408-409室；電話：(852) 3199 5199；網頁: www.fdrc.org.hk)。

由香港上海滙豐銀行有限公司 (「滙豐」，註冊地址為香港皇后大道中1號) 刊發
香港上海滙豐銀行有限公司是分銷商，為滙豐集團旗下控股公司—滙豐控股有限公司的全資附屬公司。

香港上海滙豐銀行有限公司

經由香港金融管理局授權及監管

根據<<證券及期貨條例>>註冊為註冊機構，

中央註冊編號為AAA523

註冊辦事處：香港皇后大道中1號

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