

Important Risk Warning

- Unit Trusts, Bonds, Certificates of Deposit (CDs), Structured Products (including Equity Linked Investments, Structured Notes, Deposit Plus, Structured Investment Deposits and Capital Protected Investment Deposits), HSBC Gold Token, Wayfoong Statement Gold are NOT equivalent to time deposits. Unit Trusts and Bonds and some of the Structured Products are investment products and some Unit Trusts and Structured Products may involve derivatives. The investment decision is yours but you should not invest 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.
- The price of investment products may move up or down and may become valueless. Losses may be incurred as well as profits made as a result of buying and selling investment products.
- In the worst case scenario, the value of the products may be worth substantially less than the original amount you invested (and in an extreme case could be worth nothing).
- Issuer's Risk – Bonds, CDs, Structured Products and Wayfoong Statement Gold 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 interest/coupon if the issuer defaults on the Bonds, CDs, Structured Products and Wayfoong Statement Gold.
- Investors should not make investment decisions based on this material alone.
- Investment involves risks. Past performance of the products is no guide to future performance. For details of the products, the related fees and charges and risk factors, please refer to the individual product materials and/or offering materials.
- Currency conversion risk – the value of your foreign currency and RMB deposit will be subject to the risk of exchange rate fluctuation. If you choose to convert your foreign currency and RMB deposit to other currencies at an exchange rate that is less favourable than that exchange rate in which you made your original conversion to foreign currency and RMB, you may suffer loss in principal.
- RMB denominated products are subject to liquidity risk as there may be no regular trading and active secondary market for RMB Income Instruments. The bid and offer spread of the price of RMB Income Instruments may be large, so investors may incur significant trading and realisation costs and may suffer losses accordingly.
- Warrants and CBBCs are non-collateralised products. The price of the Warrants/CBBCs may fall in value as rapidly as it may rise and investors may sustain a total loss of their investment. Prospective investors should ensure that they understand the nature and risks and seek for professional advice where applicable.
- Structured Investment Deposits, Deposit Plus, Capital Protected Investment Deposits and CDs are not protected deposits and are not protected by the Deposit Protection Scheme in Hong Kong. Deposit Plus and Certificates of Deposit are NOT principal protected.

Additional risks are disclosed in the 'Risk Disclosure' section. Please refer to 'Risk Disclosure' section for details.

2025 Golden Week Account Opening Lucky Draw for New HSBC Premier Elite & Premier Customers

General Terms and Conditions

1. The promotional period is from 18 September 2025 to 31 October 2025, both dates inclusive (the "Promotional Period"), unless otherwise specified in the Specific Terms and Conditions below.
2. This promotion is to accountholders of the Integrated Account – HSBC Premier (the "Premier Account") of The Hongkong and Shanghai Banking Corporation Limited in the Hong Kong Special Administrative Region ("Hong Kong") (and its successors and assigns) (the "Bank"):
 - (a) be aged 18 or above on 18 September 2025; and
 - (b) not a citizen of the United States of America (U.S.), a U.S. resident, and/or U.S. taxpayer resident; and
 - (c) having successfully opened (or, where applicable, converted an account to) an integrated account - HSBC Premier (the 'Premier Account') with the Bank as the sole accountholder or as the principal accountholder (if a joint account) through **any branch of the Bank in Hong Kong**, and
 - (d) have placed new / maintained existing fund to fulfil a minimum of HKD1,000,000 TRB on or before 30 November 2025.
3. **Who cannot enjoy the Promotion:**
 - (a) HSBC Customers who have previously held a Premier Account (including sole accountholders and all joint accountholders) in the past 9 months prior to the new Premier Account opening / conversion month as shown in illustration below, both dates inclusive; and

Illustration:

Date of opening / converting to Premier Account	18 to 30 September 2025	1 to 31 October 2025
Holding HSBC Premier Account in the past 9 months prior to the new Premier Account opening / conversion month	18 December 2024 to 17 September 2025	1 January 2025 to 30 September 2025

- (b) Eligible Customers who terminate or convert their Premier Accounts to other types of accounts before receiving the benefits of the Offers.
4. **Total Relationship Balance ('TRB') includes:**
 - Hong Kong dollar / Renminbi / foreign currency deposits
 - Market value of the following investments: Local and Overseas Securities, Unit Trusts, Bonds, Certificates of Deposit, Equity-linked Investments, Structured Notes, Monthly Investment Plan (Stocks / Unit Trusts) and Wayfoong Statement Gold
 - Deposit amounts of Deposit Plus and Structured Investment Deposits
 - Utilised lending facilities (excluding mortgages and amounts outstanding on credit cards)
 - Life insurance with savings or investment component*
 - HSBC MPF balances and HSBC ORSO Defined Contribution Scheme balances which are administered by The Hongkong and Shanghai Banking Corporation Limited

* For life insurance with savings or investment component:

- Investment-linked life insurance policies include the total cash value of the policies;
- Other life insurance policies include the total cash value of the policies OR total premium paid less any annuity payments received (if applicable), whichever is higher.

To determine the total TRB of an Eligible Customer, the applicable TRB of all personal sole account(s) and joint account(s) (where the same Eligible Customer is the principal accountholder) under the same name and identity document number of the Eligible Customer will be considered. There may be a time lag before the

value of certain investment transactions (ie Initial Public Offering subscriptions for Securities, Bonds, Open-end Funds and Certificates of Deposits) and life insurance policies will be included in the TRB due to the processing time required and therefore may affect the TRB in the Bank's record.

5. Each Eligible Customer can enter the lucky draw, and winners (the "Winners") will be granted one of the available Offers (A) – (B) and can only enjoy this offer once:

Gift		Reference value (HKD)	Quantity
A	Round-the-World Business Class Tickets for Two	More than 200,000	1
B	Rosewood Gift Card	5,000	50

6. No registration is required. Eligible customers will be automatically entered into the lucky draw. Each Eligible Customer is entitled to have one lucky draw chance under the Lucky Draw.
7. It cannot be redeemed for cash, other products, services, or offers, and cannot be substituted for other gifts. The use of the Offer is subject to the terms and conditions set by the relevant supplier/merchant.
8. For joint accounts, only the principal accountholder is entitled to the Offer.
9. The Offer will not be reissued if lost or damaged.
10. The Bank is not the supplier of the Offer and assumes no liability in connection therewith. All disputes relating to the Offer should be resolved directly between customers and the relevant supplier/merchant.
11. In any dispute relating to the Offer, the Bank reserves the right of final decision, which shall be binding upon all parties.
12. The Bank reserves the right to change these Terms and Conditions at any time and the Offer may be withdrawn and/or terminated by the Bank at its discretion without prior notice to the customers. The Bank accepts no liability for any such change, withdrawal and/or termination.
13. No person other than the Eligible Customer and the Bank will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provisions of these Terms and Conditions.
14. These terms and conditions shall be construed and governed in accordance with the laws of the Hong Kong Special Administrative Region.
15. Each of the Bank and the Eligible customers submits to the non-exclusive jurisdiction of the courts of Hong Kong Special Administrative Region but these terms and conditions may be enforced in the courts of any competent jurisdiction.
16. In the event of any discrepancy or inconsistency between the English version and the Chinese version of this document and these terms and conditions, the English version shall apply and prevail.

Specific Terms and Conditions

(A) Specific Terms and Conditions for Round-the-World Business Class Tickets for Two

- ONE (1) winner (the “Winner”) will be drawn randomly by computer for a Lucky Draw (the “Lucky Draw”) after the Promotional Period. The winner will receive Round-the-World Business Class Tickets for Two worth over HKD200,000 with 39,000 maximum permitted mileage (the “Prize”).
- The Bank has the sole and absolute discretion in determining a person’s eligibility to participate in the Programme and/or receive the Prizes. If the Bank discovers at any time, whether after or during the Promotional Period, that any person has failed to comply with these terms and conditions, the Bank is entitled to disqualify the person from participating in the Programme and receiving the Prizes.
- Winner will be notified by his/her Relationship Manager, who will contact the Winner (according to the Bank’s record) and present a travel voucher on or before 31 December 2025.
- The Prize is transferable by the Winner. Winner/voucher-owner must activate the travel voucher on or before 31 March 2026, and complete the trip by 31 December 2026. No replacement, refund or extension of the Prize shall be made.
- The Prize is valid on the flights of all Star Alliance member carriers:
Aegean Airlines (A3), Air Canada (AC), Air China (CA), Air India (AI), Air New Zealand (NZ), ANA (NH), Asiana Airlines (OZ), Austrian (OS), Avianca (AV), Brussels Airlines (SN), Copa Airlines (CM), Croatia Airlines (OU), EGYPTAIR (MS), Ethiopian Airlines (ET), EVA AIR (BR), LOT Polish Airlines (LO), Lufthansa (LH), Shenzhen Airlines (ZH), Singapore Airlines (SQ), South African Airways (SA), SWISS (LX), TAP Portugal (TP), Turkish Airlines (TK), THAI (TG) and United (UA). Certain flights, which are marketed under a member carrier’s flight number but operated by a different airline, are not offered for this product.
- The airfare is valid for Round the World travel to/from countries in Southwest Pacific, Africa/Middle East, Asia, Europe, North America and South and Central America served by the participating Star Alliance member carriers.
- The routing has to start and end in the same country (the “country of origin”), but not necessarily in the same city. The itinerary must follow one global direction only (East or West) and each Traffic Conference must be crossed only once. The Atlantic and the Pacific must each be crossed exactly once. Only one crossing between Europe, Africa/Middle East and Asia is allowed.
- A stopover is a stay of more than 24 hours. The Prize requires in general at least 2 stopovers and permits a maximum of 15 stopovers. A transfer is a stop of less than 24 hours.
- The current prize excludes all applicable taxes, subject to the final destinations, to be paid by the Winner.
- Please refer to Star Alliance official website > Frequently Asked questions for more details.

(B) Specific Terms and Conditions for Rosewood Gift Card

- FIFTY (50) winners (the “Winners”) will be drawn randomly by computer for a Lucky Draw (the “Lucky Draw”) after the Promotional Period. The winners will each receive ONE (1) Rosewood Gift Card that worths HKD5,000 (the “Prize”).
- The Bank has the sole and absolute discretion in determining a person’s eligibility to participate in the Programme and/or receive the Prizes. If the Bank discovers at any time, whether after or during the Promotional Period, that any person has failed to comply with these terms and conditions, the Bank is entitled to disqualify the person from participating in the Programme and receiving the Prizes.
- Winners will be notified by their respective Relationship Managers, who will contact the Winners (according to the Bank’s record) and present the Prize on or before 31 December 2025.
- The Prize is non-transferable, non-negotiable, non-refundable and non-exchangeable for cash. In particular, Prizes must not be sold or given away and may become void if this condition is breached. If the Prize offered is unavailable due to circumstances beyond the control of the Bank, the Bank reserves the right to substitute the Prize with one of equal or equivalent value. The Bank shall not be responsible for any expenses, inconvenience or costs incurred due to the delay, postponement or cancellation of any event.
- Please refer to Rosewood Hong Kong official website > Frequently Asked questions > Gift cards for more details.

Risk Disclosure

Stocks Risk Disclosure

- Making available to you any advertisements, marketing or promotional materials is part of our Bank's ordinary course of securities dealing business. It shall not, by itself, constitute solicitation of the sale or recommendation of any investment products.
- The Bank does not provide investment advice. Investment involves risk. Notwithstanding the benefits of offer(s) mentioned herein, you should carefully consider the risks and features of any investment products (including but not limited to equities/exchange traded funds/exchange traded derivatives & structured products) or services mentioned herein to assess whether they are appropriate for you in view of your investment experience, objectives, financial resources and relevant circumstances. The price of investment products may move up or down. Losses may be incurred as well as profits made as a result of buying and selling investment products.
- For Renminbi (RMB) products:
 - There may be exchange rate risks if you choose to convert RMB payments made on the securities to your home currency.
 - 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.
 - In general, RMB equity products are exposed to the usual kind of default risks that might be associated with equity products denominated in other currencies.
 - The information contained in this material and the content have not been reviewed by the Securities and Futures Commission of Hong Kong or any regulatory authority in Hong Kong.

Unit Trusts Risk Disclosure

- Funds which are invested in certain markets and companies (eg emerging, commodity markets and smaller companies etc.) may also involve a higher degree of risk and are usually more sensitive to price movements.
- Credit Risk/Interest Rate Risk – a fund that invests in fixed income securities may fall in value if interest rates change, and is subject to the credit risk that issuers may not make payments on such securities. Price of the fund may have a high volatility due to investment in financial derivative instruments and may involve a greater degree of risk than in the case with conventional securities.
- Counterparty Risk – a fund will be exposed to credit risk on the counterparties with which it trades in relation to financial derivative instrument contracts that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading financial derivative instruments on organised exchanges, such as the performance guarantee of an exchange clearing house. A fund will be subject to the possibility of insolvency, bankruptcy or default of a counter party.

Bonds and Certificates of Deposit ('CDs') Risk Disclosure

- Bonds/CDs are mainly medium to long-term fixed income products, not for short-term speculation. You should be prepared to hold your funds in bonds/CDs for the full tenure; you could lose part or all of your principal if you choose to sell bonds/CDs prior to maturity.
- It is the issuer to pay interest and repay principal of bonds/CDs. If the issuer defaults, the holder of bonds/CDs may not be able to receive back the interest and principal. The holder of bonds/CDs bears the credit risk of the issuer and has no recourse to HSBC unless HSBC is the issuer itself.
- Indicative prices of bonds/CDs are available and bonds/CDs prices do fluctuate with market changes. Factors affecting the market price of bonds/CDs 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 tenure bonds/CDs. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling bonds/CDs.
- If you wish to sell bonds/CDs, HSBC may repurchase them based on the prevailing market price under normal market circumstances, but the buying price may differ from the original selling price due to changes in market conditions.
- There may be exchange rate risks if you choose to convert payments made on the bond/CDs to your home currency.
- The secondary market for bonds/CDs 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/CDs.

- If bonds/CDs are redeemed early, you may not be able to enjoy the same rates of return when you use the funds to purchase other products.

Additional risk disclosure to High yield bonds

- High yield bonds are typically rated below investment grade by a credit rating agency, or unrated. Whilst high yield bonds bear a higher yield opportunity than investment grade bonds, they present greater risks of issuer default, liquidity, volatility and non-payment of principal and interest.
- The risk of default on principal and/or interest, is greater for high yield bonds due to higher credit risk of the issuer and lower priority of claim by the bond holders in case of issuer default.
- High yield bonds can sometimes be less liquid than investment-grade bonds, depending on the issuer and the market conditions at any given time. Investors may be difficult to sell the high yield bond before maturity or at prices in line with their expectation compare to listed bond.
- High yield bonds tend to be more vulnerable to economic cycles and changes in the issuer's financial conditions or business developments. In particular, during economic downturn, such bonds typically fall more in value than investment-grade bonds as the issuer default risk rises and investors become more risk adverse.
- 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.

Renminbi ("RMB") Related Products Risk Disclosure

- 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.

Deposit Plus (DPS) Risk Disclosure

- DPS is a complex product and investors should exercise caution in relation to the product.
- Not a time deposit – Deposit Plus is NOT equivalent to, nor should it be treated as a substitute for, time deposit. It is NOT a protected deposit and is NOT protected by the Deposit Protection Scheme in Hong Kong.
- Derivatives risk – Deposit Plus is embedded with FX option(s). Option transactions involve risks, especially when selling an option. Although the premium received from selling an option is fixed, you may sustain a loss well in excess of such premium amount, and your loss could be substantial.
- Limited potential gain – The maximum potential gain is limited to the interest on the deposit.
- Maximum potential loss – Deposit Plus is not principal protected. You must be prepared to incur loss as a result of depreciation in the value of the currency paid (if the deposit is converted to the linked currency at maturity). Such loss may offset the interest earned on the deposit and may even result in losses in the principal amount of the deposit.
- Not the same as buying the linked currency – Investing in Deposit Plus is not the same as buying the linked currency directly.
- Market risk – The net return of Deposit Plus will depend upon the exchange rate of deposit currency against the linked currency prevailing at the deposit fixing time on the fixing date. Movements in exchange rates can be unpredictable, sudden and drastic, and affected by complex political and economic factors.
- Liquidity risk – Deposit Plus is designed to be held until maturity. You do not have the right to request early termination of this product before maturity. Under special circumstances, the Bank has the right to accept your early redemption request at its sole discretion and on a case by case basis. The Bank will provide an indication of the redemption price upon such request. Your return upon such early redemption will likely be lower than that if the deposit were held until maturity and may be negative.

- Credit risk of the Bank – Deposit Plus is not secured by any collateral. When you invest in this product, you will be relying on the Bank's creditworthiness. If the Bank becomes insolvent or defaults on its obligations under this product, you can only claim as an unsecured creditor of the Bank. In the worst case, you could suffer a total loss of your deposit amount.
- Currency risk – If the deposit currency and/or linked currency is not your home currency, and you choose to convert it back to your home currency upon maturity, you may make a gain or loss due to exchange rate fluctuations.
- Risks relating to RMB – You should note that the value of RMB against other foreign currencies fluctuates and will be affected by, amongst other things, the PRC government's control (for example, the PRC government regulates conversion between RMB and foreign currencies), which may adversely affect your return under this product. In case you receive RMB as Linked Currency at maturity and you choose to convert your maturity proceeds to other currencies, you may suffer loss in principal. This product will be denominated (if Deposit Currency being RMB) and settled (when receive RMB at maturity) in RMB deliverable in Hong Kong, which is different from that of RMB deliverable in Mainland China.

Capital Protected Investment Deposit (CPI) Risk Disclosure

- CPI is a complex product and investors should exercise caution in relation to the product.
- Not a time deposit – Capital Protected Investment Deposit is NOT equivalent to, nor should it be treated as a substitute for, time deposit. It is NOT a protected deposit and is NOT protected by the Deposit Protection Scheme in Hong Kong.
- Derivatives risk – Capital Protected Investment Deposit is embedded with FX option(s). Option transactions involve risks. If the exchange rate of the currency pair performs against expectation at the fixing time on the fixing date, you can only earn the minimum payout of the structure.
- Limited potential gain – The maximum potential gain is limited to higher payout on the deposit less the principal amount, when exchange rate of currency pair at fixing moves in line with your anticipated direction.
- Not the same as buying the linked currency – Investing in Capital Protected Investment Deposit is not the same as buying the linked currency directly.
- Market risk – The return of Capital Protected Investment Deposit will depend upon the exchange rates of currency pair against trigger rate at the fixing time on the fixing date. Movements in exchange rates can be unpredictable, sudden and drastic, and affected by complex political and economic factors. You must be prepared to take the risk of earning the lower payout/no return (if exchange rate performs against expectation) on the money invested.
- Liquidity risk – Capital Protected Investment Deposit is designed to be held until maturity. You do not have a right to request early termination of this product before maturity. Under special circumstances, the Bank has the right to accept your early redemption request at its sole discretion and on a case by case basis. The Bank will provide an indication of the redemption price upon such request. Your return upon such early redemption will likely be lower than that if the deposit were held until maturity and may be negative.
- Credit risk of the Bank – Capital Protected Investment Deposit is not secured by any collateral. When you invest in this product, you will be relying on the Bank's creditworthiness. If the Bank becomes insolvent or defaults on its obligations under this product, you can only claim as an unsecured creditor of the Bank. In the worst case, you could suffer a total loss of your deposit amount.
- Currency risk – If the deposit currency is not your home currency, and you choose to convert it back to your home currency upon maturity, you may make a gain or loss due to exchange rate fluctuations.
- Risk of early termination by the Bank – The Bank shall have the discretion to uplift a Deposit or any part thereof prior to the Maturity Date (subject to the deduction of such break costs or the addition of such proportion of the return or redemption amount, which may result in a figure less than the original principal amount of the Deposit) if it determines, in its sole discretion, that this is necessary or appropriate to protect any right of the Bank to combine accounts or set-off, or any security interest, or to protect the Customer's interests.

- Risks relating to RMB – You should note that the value of RMB against other foreign currencies fluctuates and will be affected by, amongst other things, the PRC government’s control (for example, the PRC government regulates conversion between RMB and foreign currencies), which may adversely affect your return under this product when you convert RMB into your home currency. The value of your RMB deposit will be subject to the risk of exchange rate fluctuation. If you choose to convert your RMB deposit to other currencies at an exchange rate that is less favourable than that in which you made your original conversion to RMB, you may suffer loss in principal. This product (if denominated in RMB) will be denominated and settled in RMB deliverable in Hong Kong, which is different from that of RMB deliverable in Mainland China.

Currency-linked Structured Notes (“FXN”) Risk Disclosure

The following risks should be read together with the other risks contained in the “Risk Factors” section in the relevant offering documents of the Currency-linked Structured Notes.

- Currency-linked Structured Notes are a complex product and investors should exercise caution in relation to the product.
- You should note that the information contained in this document does NOT form part of the offering documents of the Currency-linked Structured Notes. You should read all the offering documents of the Currency-linked Structured Notes (including the offering memorandum, and the indicative term sheet) before deciding whether to invest in the Currency-linked Structured Notes. If you have doubt on the content of this document, you should seek independent professional advice.
- Not a time deposit–Currency-linked Structured Notes are NOT equivalent to, nor should they be treated as a substitute for, time deposit. They are NOT a protected deposit and are NOT protected by the Deposit Protection Scheme in Hong Kong.
- Not principal protected – Some Currency-linked Structured Notes are not principal protected, you could lose all of your investment.
- Investment Return Risk – It is possible that you may not receive any potential cash dividend amount for the entire scheduled tenor of the Currency-linked Structured Notes.
- Re-investment risk–If the Currency-linked Structured Notes are early terminated, we will pay you the nominal amount of the Currency-linked Structured Notes and any accrued potential cash dividend amount calculated up to (and including) that call date. No further potential cash dividend amount will be payable following such early termination. Market conditions may have changed and you may not be able to enjoy the same rate of return if you re-invest these proceeds in other investments with similar risk parameters.
- No collateral – Currency-linked Structured Notes are not secured on any of assets or any collateral.
- Limited market making arrangements are available and you may suffer a loss if you sell your Currency-linked Structured Notes before expiry–The Currency-linked Structured Notes are designed to be held to their settlement date. Limited market making arrangements are available on a bi-weekly basis for all Currency-linked Structured Notes. If you try to sell the Currency-linked Structured Notes before expiry, the amount you receive for each Currency-linked Structured Note may be substantially less than the issue price you paid for each Currency-linked Structured Note.
- Not the same as investing in the reference asset – Investing in the Currency-linked Structured Notes are not the same as investing in the reference asset. Changes in the market price of the reference asset may not lead to a corresponding change in the market value of, or your potential payout under, the Currency-linked Structured Notes.
- Not covered by Investor Compensation Fund – The Currency-linked Structured Notes are not listed on any stock exchange and are not covered by the Investor Compensation Fund. There may not be any active or liquid secondary market.
- Maximum loss upon issuer’s default or insolvency – The Currency-linked Structured Notes constitute general, unsecured and unsubordinated contractual obligations of issuer and of no other person. When you buy the Currency-linked Structured Notes, you will be relying on issuer’s creditworthiness. If issuer becomes insolvent or defaults on its obligations under the Currency-linked Structured Notes, in the worst case scenario, you

could lose all of your investment.

- Risks relating to RMB–You should note that the value of RMB against other foreign currencies fluctuates and will be affected by, amongst other things, the PRC government’s control (for example, the PRC government regulates conversion between RMB and foreign currencies), which may adversely affect your return under this product when you convert RMB into your home currency. The value of your RMB-denominated Currency-linked Structured Notes will be subject to the risk of exchange rate fluctuation. If you choose to convert your RMB deposit to other currencies at an exchange rate that is less favourable than that in which you made your original conversion to RMB, you may suffer loss in principal. This product (if denominated in RMB) will be denominated and settled in RMB deliverable in Hong Kong, which is different from that of RMB deliverable in Mainland China.
- The Currency-linked Structured Notes may be terminated early by issuer according to the terms as set out in offering documents of the Currency-linked Structured Notes.
- The Currency-linked Structured Notes are structured investment products which are embedded with derivatives.
- Investment returns (if any) not denominated in home currency are exposed to exchange rate fluctuations. Rates of exchange may cause the value of investments to go up or down.
- Investing in Currency-linked Structured Notes is not the same as buying the linked currency directly.
- The return of the product depends on the exchange rate performance of the chosen currencies. Movements in exchange rates can be unpredictable, sudden and drastic, and affected by complex political and economic factors. You must be prepared to take the risk of earning a very low or no return on the money invested.

Equity Linked Investments (‘ELIs’) Risk Disclosure

The following risks should be read together with the other risks contained in the ‘Risk Warnings’ section in the relevant offering documents of the ELIs

- You should note that the information contained in this material does NOT form part of the offering documents of ELIs. You should read all the offering documents of ELIs (including the programme memorandum, the financial disclosure document, the relevant product booklet and the indicative term sheet and any addendum to any of such documents) before deciding whether to invest in ELIs. If you have doubt on the content of this material, you should seek independent professional advice.
- Not a time deposit – ELI is NOT equivalent to, nor should it be treated as a substitute for, time deposit. It is NOT a protected deposit and is NOT protected by the Deposit Protection Scheme in Hong Kong.
- Not principal protected – Some ELIs are not principal protected: you could lose all of your investment.
- Limited potential gain –The maximum potential gain under this product is capped and it is possible that you may not receive any potential cash dividend amount for the entire scheduled tenor of the ELIs.
- Re-investment risk – If ELIs are early terminated, we will pay you the nominal amount of the ELIs (less any cash settlement expenses) and any accrued potential cash dividend amount calculated up to (and including) that call date. No further potential cash dividend amount will be payable following such early termination. Market conditions may have changed and you may not be able to enjoy the same rate of return if you re- invest these proceeds in other investments with similar risk parameters.
- No collateral – ELIs are not secured on any of our assets or any collateral.
- Limited market making arrangements are available and you may suffer a loss if you sell your ELIs before expiry – ELIs are designed to be held to their settlement date. Limited market making arrangements are available on a bi-weekly basis for all ELIs. If you try to sell your ELIs before expiry, the amount you receive for each ELI may be substantially less than the issue price you paid for each ELI.

- Not the same as investing in the reference asset – Investing in our ELIs is not the same as investing in the reference asset. Changes in the market price of the reference asset may not lead to a corresponding change in the market value of, or your potential payout under, the ELIs.
- Not covered by Investor Compensation Fund – ELIs are not listed on any stock exchange and are not covered by the Investor Compensation Fund. There may not be any active or liquid secondary market.
- Maximum loss upon HSBC's default or insolvency – ELIs constitute general, unsecured and unsubordinated contractual obligations of the issuer and of no other person. When you buy ELIs, you will be relying on issuer's creditworthiness. If issuer becomes insolvent or defaults on its obligations under the ELIs, in the worst case scenario, you could lose all of your investment.
- Risks relating to RMB – You should note that the value of RMB against other foreign currencies fluctuates and will be affected by, amongst other things, the PRC government's control (for example, the PRC government regulates conversion between RMB and foreign currencies), which may adversely affect your return under this product when you convert RMB into your home currency. The value of your RMB-denominated ELIs will be subject to the risk of exchange rate fluctuation. If you choose to convert your RMB deposit to other currencies at an exchange rate that is less favourable than that in which you made your original conversion to RMB, you may suffer loss in principal. This product (if denominated in RMB) will be denominated and settled in RMB deliverable in Hong Kong, which is different from that of RMB deliverable in Mainland China.
- You may, at settlement, receive physical delivery of reference asset(s).
- ELIs may be terminated early by us according to the terms as set out in offering documents of ELIs.
- ELIs are structured investment products which are embedded with derivatives.
- Investment returns (if any) not denominated in home currency are exposed to exchange rate fluctuations. Rates of exchange may cause the value of investments to go up or down.

Private Placement Notes ("PPN"), Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets Risk Disclosure

The following risks should be read together with the other risks contained in the "Risk Factors" section in the relevant offering documents of the PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets.

- PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets are a complex product and investors should exercise caution in relation to the product.
- You should note that the information contained in this document does NOT form part of the offering documents of our PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets. You should read all the offering documents of our PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets (including the offering memorandum, and the indicative term sheet) before deciding whether to invest in our PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets. If you have doubt on the content of this document, you should seek independent professional advice.
- Not a time deposit – PPN, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets are NOT equivalent to, nor should they be treated as a substitute for, time deposit. They are NOT a protected deposit and are NOT protected by the Deposit Protection Scheme in Hong Kong.
- Not principal protected – some PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets are not principal protected: you could lose all of your investment.
- Investment Return Risk –It is possible that you may not receive any potential cash dividend amount for the entire scheduled tenor of the PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets.
- Re-investment risk –If the PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets are early terminated, we will pay you the nominal amount of the PPNs, Rate-linked Structured Notes and

Structured Notes linked to Hybrid of assets and any accrued potential cash dividend amount calculated up to (and including) that call date. No further potential cash dividend amount will be payable following such early termination. Market conditions may have changed and you may not be able to enjoy the same rate of return if you re-invest these proceeds in other investments with similar risk parameters.

- No collateral – PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets are not secured on any of assets or any collateral.
- Limited market making arrangements are available and you may suffer a loss if you sell your PPNs and Rate-linked Structured Notes before expiry–The PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets are designed to be held to their settlement date. Limited market making arrangements are available on a bi-weekly basis for all PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets. If you try to sell your PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets before expiry, the amount you receive for each PPN, Rate-linked Structured Note and Structured Notes linked to Hybrid of assets may be substantially less than the issue price you paid for each PPN, Rate-linked Structured Note and Structured Notes linked to Hybrid of assets.
- Not the same as investing in the reference asset – Investing in the PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets are not the same as investing in the reference asset. Changes in the market price of the reference asset may not lead to a corresponding change in the market value of, or your potential payout under, the PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets.
- Not covered by Investor Compensation Fund – The PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets are not listed on any stock exchange and are not covered by the Investor Compensation Fund. There may not be any active or liquid secondary market.
- Maximum loss upon issuer's default or insolvency – The PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets constitute general, unsecured and unsubordinated contractual obligations of issuer and of no other person. When you buy the PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets, you will be relying on issuer's creditworthiness. If issuer becomes insolvent or defaults on its obligations under the PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets, in the worst case scenario, you could lose all of your investment.
- Risks relating to RMB–You should note that the value of RMB against other foreign currencies fluctuates and will be affected by, amongst other things, the PRC government's control (for example, the PRC government regulates conversion between RMB and foreign currencies), which may adversely affect your return under this product when you convert RMB into your home currency. The value of your RMB-denominated PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets will be subject to the risk of exchange rate fluctuation. If you choose to convert your RMB deposit to other currencies at an exchange rate that is less favourable than that in which you made your original conversion to RMB, you may suffer loss in principal. This product (if denominated in RMB) will be denominated and settled in RMB deliverable in Hong Kong, which is different from that of RMB deliverable in Mainland China.
- You may, at settlement, receive physical delivery of reference asset(s).
- The PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets may be terminated early by issuer according to the terms as set out in offering documents of the PPNs and Rate-linked Structured Notes.
- The PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets are structured investment products which are embedded with derivatives.
- Investment returns (if any) not denominated in home currency are exposed to exchange rate fluctuations. Rates of exchange may cause the value of investments to go up or down.
- For PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets linked to Risk Free Rate:

Risk Free Rates (RFRs) are not free of risk, hence they are considered “near risk-free”. RFRs can rise or fall as a result of changing economic conditions and central bank policy decisions.

The Coupon for a Note based on an RFR may be calculated based on a series of overnight rates compounded over the relevant interest period. Therefore, the Coupon payable under such a Note may only be known at or near the end of that interest period and it may be difficult for you to estimate reliably the amount of Coupon which will be payable.

The market continues to develop the use of, and alternatives to, RFR. Therefore, it is possible that market participants or a significant part thereof may adopt applications of, and/or methodologies for, the calculation of RFR which differ. In such circumstances the Coupon amount with respect to the Notes may differ over time and depending on the calculation and/or methodology used at that time.

Daily changes in the RFR may be more volatile than daily changes in comparable benchmark or market rates and, as such, the return or payments on a Note linked to an RFR may fluctuate more than in the case of a Note that is linked to a less volatile rate.

The RFR market is still developing. It is possible that future changes to market practice or conventions relating to the use of RFRs may result in the Issuer amending the definition and/or the use of RFR. It cannot be predicted how such future changes may impact the Notes and such changes may have an adverse impact in your investment in the Notes.

China A Shares Risk Disclosure

- Investment in China A Shares through Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect involves risks. You should carefully consider whether any investment products or services mentioned herein are appropriate for you in view of your investment experience, objectives, financial resources and relevant circumstances. The price of securities may move up or down. Losses may be incurred and profits may be made as a result of buying and selling securities.
- For further information, you should refer to the risk disclosures and other terms set out in the China Connect/ Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect Terms and Conditions.

Currency Conversion Risk Disclosure

- The value of your foreign currency and RMB deposit will be subject to the risk of exchange rate fluctuation. If you choose to convert your foreign currency and RMB deposit to other currencies at an exchange rate that is less favourable than the exchange rate in which you made your original conversion to that foreign currency and RMB, you may suffer loss in principal.

The information contained in this material and the content have not been reviewed by the Securities and Futures Commission of Hong Kong or any regulatory authority in Hong Kong.

You should carefully consider whether any investment products or services mentioned herein are appropriate for you in view of your investment experience, objectives, financial resources and circumstances.

Making available to you any advertisements, marketing or promotional materials, market information or other information relating to a product or service shall not, by itself, constitute solicitation of the sale or recommendation of any product or service. If you wish to receive solicitation or recommendation from us, please contact us and, where relevant, go through our suitability assessment before transacting.

The remuneration for sales staff is determined based on the staff's overall performance with reference to a wide range of factors, and 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. It is not determined solely on financial performance.

Issued by The Hongkong and Shanghai Banking Corporation Limited