

Important Risk Warning

- o 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) 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.
- o The price of securities / structured 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 securities/ structured products.
- o 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).
- o Issuer's Risk – Bonds, CDs and structured products 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 and Structured Products.
- o Investors should not make investment decisions based on this material alone.
- o 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.
- o 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.
- o 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.
- o 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.

HSBC Premier Welcome Rewards - Promotional Terms and Conditions

General Terms and Conditions:

1. **Promotional Period:** 3 May 2022 to 30 June 2022 (both dates inclusive).
2. **Who can enjoy the Promotion:** The offers under this promotion (collectively the '**Offers**') are exclusive to new and existing customers of The Hongkong and Shanghai Banking Corporation Limited in the Hong Kong Special Administrative Region ('**Hong Kong**') (and its successors and assigns) (the '**Bank**' or '**HSBC**') who fulfil all the following requirements ('**Eligible Customers**'):
 - (a) being aged 18 or above on 3 May 2022; and
 - (b) not being a citizen of the United States of America ('**U.S.**'), a U.S. resident, and / or U.S. tax payer resident; and
 - (c) being able to see the Promotion via HSBC Internet Banking or having received from the Bank a promotional mail, email or SMS containing the Promotion; and
 - (d) 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, customer services hotline, Personal Internet Banking, or HSBC HK Mobile Banking app during the Promotional Period and maintain the Premier Account for not less than 12 months; and
 - (e) having fulfilled the additional requirements stated in the Specific Terms and Conditions for the respective Offers.
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 A below, both dates inclusive;

Illustration A:

Date of opening / converting to Premier Account	3 to 31 May 2022	1 to 30 June 2022
Holding HSBC Premier Account in the past 9 months prior to the new Premier Account opening / conversion month	3 August 2021 to 2 May 2022	1 September 2021 to 31 May 2022

- (b) Eligible Customers who terminate or convert their Premier Accounts to other types of accounts before receiving the benefits of the Offers; and
 - (c) Eligible Customers who close or convert their Premier Accounts to other types of accounts within 12 months after the Premier Account opening or conversion. In such cases, the Offers will be cancelled and the Bank will have a right to debit the amount equivalent to the value of the Offers from any of their accounts without further notice; and
 - (d) HSBC Customers who open a Premier account through IBC remotely.
4. **Other Promotions:** Eligible Customers who are eligible for any offer(s) under this promotion and other offers under any other promotions of the same nature in respect of opening (or, where applicable, converting an existing account to) a Premier Account, will only be entitled to receive offer(s) under ONE promotion that is of the highest value at the Bank's discretion.
 5. **Bank's Records:** The dates and amounts appearing in the Bank's records will be conclusive as to the date on which an account was opened, terminated or converted and the amount of balances / the number of transactions carried out.
 6. **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.

7. **Definitions:** in this promotion,

'Average Daily TRB' refers to average daily TRB in a full calendar month from the first day to the last day of the calendar month (both days inclusive);

'New Fund' refers to the net growth in the Eligible Customer's Average Daily TRB, by comparing the Eligible Customer's Average Daily TRB in the calendar month before the opening of (or, where applicable, conversion from an existing account to) a Premier Account against his / her Average Daily TRB in the first / second / third / fourth and fifth calendar month (as the case may be) after the month of account opening / conversion, according to the Bank's records.

8. **Personal Data:** HSBC Customers who are opening a new Integrated Account as a Premier Account are required to understand and agree that the Bank may use and disclose all personal data about them that the Bank currently or subsequently holds for the purposes as set out in the Notice relating to the Personal Data (Privacy) Ordinance and that they will be subject to the Integrated Account Terms and Conditions upon joining Premier. Existing HSBC customers who are converting their existing Integrated Account to a Premier Account are required to understand and agree that the Bank may use and disclose all personal data about them that the Bank currently or subsequently holds for the purposes as set out in the Notice relating to the Personal Data (Privacy) Ordinance and that they will continue to be subject to the Integrated Account Terms and Conditions upon upgrading to Premier. For details of Notice relating to the Personal Data (Privacy) Ordinance, please visit HSBC website [Select 'Banking' -> 'Important Notices' -> 'Privacy and Security']; for the Integrated Account Terms and Conditions, please refer to HSBC website – HSBC Premier – Your Personal Economy for details.

9. **Cash Reward:** Unless otherwise specified below, Eligible Customers will receive cash reward (the **'Cash Reward'**) as the relevant reward(s) under this promotion subject to these Promotional Terms and Conditions (including the General Terms and Conditions and the Specific Terms and Conditions below). The Cash Reward will be credited to the Eligible Customer's Premier sole account or the joint account for which the Eligible Customer is the principal accountholder on or before 31 December 2022 if the terms of the Offers are met (except for and Selected Insurance Product Take-Up Offer, please refer to Part H below for details). For any enquiries about Cash Reward entitlement, customers should contact the Bank on or before 30 June 2023.

10. The Offers are provided subject to legal and regulatory requirements.

11. In the event of a dispute, the decision of the Bank shall be final.

12. The Bank may change these Promotional Terms and Conditions and / or cancel any Offer at any time. The latest details of the Offers and the revised terms and conditions will be made available on our website and/or communicated to customers by other means as soon as practicable.

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 Promotional Terms and Conditions.

14. If there is any discrepancy between the Chinese and English versions of these Promotional Terms and Conditions, the English version shall prevail.
15. These Promotional Terms and Conditions are governed by and construed in accordance with Hong Kong law.
16. Each of the Bank and the Eligible Customer submits to the non-exclusive jurisdiction of the courts of Hong Kong but these Promotional Terms and Conditions may be enforced in the courts of any competent jurisdiction.

Specific Terms and Conditions

(A) Specific Terms and Conditions for New Fund Offer and TRB Offer

1. New Fund Offer - up to HKD14,000 Cash Reward

Each Eligible Customer must fulfil all the requirements of (a) and (b) below to be entitled to the Cash Reward for New Fund (the 'New Fund Offer'). Each Eligible Customer can only enjoy the New Fund Offer once under this promotion:

- (a) having placed New Fund (see General Terms and Conditions Clause 7 above) of a specified amount shown in the table below in such Premier Account on or before the last day of the first calendar month after the month of account opening / conversion and maintains the New Fund for the second, the third, the fourth and the fifth calendar months after the month of account opening / conversion. If the amount of New Fund for the second, the third, the fourth and the fifth calendar months after the month of account opening / conversion are different, the Cash Reward will be determined based on the lower amount; and

Specified Amount of New Fund (in HKD or the equivalent in foreign currency)	Cash Reward entitled
HKD1,000,000 or above but less than HKD3,000,000	HKD2,000
HKD3,000,000 or above but less than HKD8,000,000	HKD5,000
HKD8,000,000 or above	HKD14,000

- (b) having successfully:

- i. opened a Premier investment account by the last day of the first calendar month after the month of Premier Account opening / conversion; and
- ii. registered for and maintained HSBC Personal Internet Banking or mobile banking (via HSBC HK Mobile Banking app) as at the last day of the first calendar month after the month of Premier Account opening / conversion; and
- iii. logged in to Personal Internet Banking or HSBC HK Mobile Banking app at least once on or before the last day of the first calendar month after the month of Premier Account opening / conversion.

Illustration B: New Fund Offer

Date of opening / converting to Premier Account	3 to 31 May 2022	1 to 30 June 2022
When the specified New Fund must be placed	Not later than 30 June 2022	Not later than 31 July 2022
Months for which the specified amount of New Fund must be maintained	July, August, September & October 2022	August, September, October & November 2022

Having successfully opened and maintained a Premier investment account, and having successfully registered for, maintained and logged in to HSBC Personal Internet Banking or mobile banking (via HSBC HK Mobile Banking app)	As at 30 June 2022	As at 31 July 2022
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2. TRB Offer - HKD500 Cash Reward

- (a) Eligible Customers who cannot meet the above New Fund Offer requirements in Clause 1(a) of this Part (A) but can meet Clause 1(b) and can maintain an Average Daily TRB (see General Terms and Conditions Clause 6 and 7 above) of at least HKD1,000,000 for the second, third, fourth and the fifth calendar months after the month of Premier Account opening / conversion, and can maintain a positive deposit balance in the Premier Account until receiving the TRB Offer will receive HKD500 Cash Reward (the 'TRB Offer'). Each Eligible Customer can only enjoy the TRB Offer once under this promotion.
- (b) The TRB Offer cannot be enjoyed together with the New Fund Offer.

Illustration C: TRB Offer

Date of opening / converting to Premier Account	3 to 31 May 2022	1 to 30 June 2022
Months for which the Average Daily TRB of at least HKD1,000,000 must be maintained	July, August, September & October 2022	August, September, October & November 2022
Having successfully opened and maintained a Premier investment account, and having successfully registered for, maintained and logged in to HSBC Personal Internet Banking or mobile banking (via HSBC HK Mobile Banking app) (see Clause 1(b) above for details)	As at 30 June 2022	As at 31 July 2022

(B) Specific Terms and Conditions for Wealth Management Products / Time Deposit Take-Up Offer – up to HKD2,000 Cash Reward (the 'Take-Up Offer')

1. Each Eligible Customer must fulfil all the requirements of (a) and (b) below to be entitled to the Cash Reward:

- (a) having successfully taken up any Eligible Product(s) (see Clause 2 of this Part (B) (including transfer-in or deposit of Unit Trusts into Premier investment account from a non-HSBC account) with an accumulated amount of HKD300,000 or above (or the equivalent in foreign currency) via a Premier Account / investment account; and

Specified amount of taken up any wealth management products (in HKD or the equivalent in foreign currency)	Cash Reward entitled
HKD300,000 or above but less than HKD1,000,000	HKD300
HKD1,000,000 or above	HKD2,000

- (b) such take-ups having been completed on or by the last day of the calendar month following the month of the Premier Account opening / conversion ('**Take-up Period**'). For the transfer-in or deposit of Unit Trusts into Premier investment account from a non-HSBC account, the transfer-in period can be extended to the last day of the second calendar month following the month of Premier Account opening / conversion ('**Transfer-in Period**').

2. Eligible Products are:

- (a) Unit Trusts (only lump sum subscription) including transfer-in or deposit into Premier investment account from a non-HSBC account (excluding Unit Trusts Monthly Investment Plans and switching of Unit Trusts);
- (b) Bonds / Certificates of Deposit (excluding bonds in respect of initial public offering);
- (c) Structured Investment Products;
- (d) HKD / USD / RMB New Fund Time Deposit with Eligible New Fund; and
- (e) Securities (all types of stocks).

3. 'Eligible New Fund' is the net increase between your total account balances (across all of your deposit accounts) 7 days ago and your total account balance today. This amount is calculated in

HKD. If you've placed a time deposit with new funds in the past 7 calendar days, that amount will not be included as part of your current new funds.

4. Renewal and placement of time deposit with existing funds do not qualify for the Take-up Offer. Existing funds refer to funds (whichever currency they are in) that the customer currently maintains with the Bank.
5. Each Eligible Customer is only entitled to receive the Take-Up Offer once under this promotion.
6. This 'Take-up Offer' applies to Eligible Customers who enjoyed New-to-Unit Trusts and New-to-Structured products and bonds/ certificates of deposit (CD) subscription offer, however the total eligible investment amount that entitled for New-to-Unit Trusts and New-to-Structured products and bonds/ certificates of deposit (CD) subscription offer will be excluded in 'Take-up Offer'.

Illustration D: Take-Up Offer

Date of opening / converting to Premier Account	3 to 31 May 2022	1 to 30 June 2022
Take-up or Transfer-in Period*	Up to 30 June 2022 (or 31 July 2022*)	Up to 31 July 2022 (or 31 August 2022*)

*This applies for the transfer-in or deposit of Unit Trusts

(C) Specific Terms and Conditions for Hong Kong Stocks, China A Shares and US Stocks Transfer-in/Deposit Offer – up to HKD5,000 Cash Reward (the 'Stock Transfer-in / Deposit Offer')

1. The Offer is effective from 1 January 2022 to 31 December 2022, both dates inclusive (the "Promotional Period").
2. The Offer is only applicable to HSBC customers who are the sole or principal account holders of any HSBC Investment Services Accounts (the "Eligible Accounts") (the "Eligible Customers"). Eligible Customers must not terminate or downgrade these accounts before the reimbursement date stated in Clause 4 of these Specific Terms and Conditions below.
3. The Offer is a cash reward equivalent to 0.2% of the market value of any Hong Kong Stocks, China A Shares or U.S. stocks transferred-in or deposited into any HSBC's Eligible Investment Account from a non-HSBC account outside the Bank during the Promotional Period. The Offer is not applicable to any transfer between any HSBC investment accounts. The market value of the transferred-in/deposited stocks is determined by the market closing price at the stock settlement date multiplying the number of shares of transferred-in/deposited stocks. Each Eligible Customer (with the same identity document and regardless of the number of Eligible Investment Accounts he/she opens during the Promotional Period) is only entitled to receive the cash reward for a maximum of (a) HK\$10,000 for each existing member of Jade by HSBC Premier; or (b) HKD5,000 for each HSBC Premier Eligible Customer; or (c) HKD3,500 for each HSBC One / Personal Integrated Account* Eligible Customer under this promotion, whichever is the highest.
4. The cash reward will be credited to the settlement account of the Eligible Investment Account on or before 31 March 2023.
5. Other transaction fees / charges / levy still apply. These include, without limitation, brokerage fee, deposit transaction charges (for purchase orders only), Securities and Futures Commission of Hong Kong transaction levy, investor compensation levy, Hong Kong Exchange and Clearing Limited trading fee and stamp duty, handling fee (collected for Shanghai Stock Exchange/Shenzhen Stock Exchange), securities management fee (collected for China Securities Regulatory Commission) and transfer fee (collected for China Securities Depository and Clearing Corporation Limited), U.S. Securities and Exchange Commission (SEC) fee (for sell transaction only) and American Depository Receipt (ADR) fee. For details, please visit <http://www.hsbc.com.hk/investments/fees>
6. If an Eligible Customer is eligible for more than one concurrently running Hong Kong Stocks, China A Shares or U.S. stocks promotional offer, the Eligible Customer will be entitled to one of the offers only, and the Bank reserves the right to award only the offer deemed to be of higher

value to the customer at the Bank's discretion.

* "Personal Integrated Account" is also named as "SmartVantage"; Personal Integrated Account and SmartVantage are used interchangeably in customer communications including account statement, bank forms / advices, internet banking platform etc.

(D) Specific Terms and Conditions for Auto Payroll Offer – up to HKD1,200 Cash Reward (the 'Auto Payroll Offer')

1. An Eligible Customer must fulfil all the requirements of (a) and (b) below to be entitled to the Cash Reward:

(a) having his / her monthly auto payroll service with the monthly deposit of specified amount (as shown below) successfully set up and the first monthly amount automatically deposited in such account on or before the last day of the second calendar month after the month of Premier Account opening / conversion, and

Specified amount of monthly auto payroll (in HKD or the equivalent in foreign currency)	Cash Reward entitled
HKD20,000 or above but less than HKD50,000	HKD500
HKD50,000 or above but less than HKD80,000	HKD800
HKD80,000 or above	HKD1,200

(b) having maintained the monthly auto payroll service with the monthly deposit amount of specified amount for the entire month of the third and the fourth calendar months after the month of Premier Account opening / conversion. (Please refer to below illustration E for details)

2. An Eligible Customer who has auto payroll records with the Bank during the 6 months prior to the first deposit of monthly payroll amount made and received by the Bank under this promotion, will not qualify for the Auto Payroll Offer.
3. The monthly auto payroll amount appearing in the Bank's records shall be final and conclusive.
4. Each Eligible Customer can only enjoy the Auto Payroll Offer once under this promotion.
5. An Eligible Customer must arrange with his / her employer to have his / her monthly payroll automatically credited into the opened / converted Premier Account for a duration as stipulated in Clause 1 of this part above. Deposit of monthly payroll through transfer deposit, remittance, local CHATS, standing instruction, cheque and cash will not be considered as 'auto payroll' and will not be eligible for this Auto Payroll Offer. The Bank will determine what qualifies as 'auto payroll' and may require the Eligible Customer to provide relevant payslips for verification in case of any dispute.
6. This Auto Payroll Offer cannot be used with other payroll service offers from other programmes including but not limited to Employee Banking Solutions (EBS) provided by the Bank.

Illustration E: Auto Payroll Offer

Date of opening / converting to Premier Account	3 to 31 May 2022	1 to 30 June 2022
When the monthly auto payroll service with the monthly deposit of specified amount must be successfully set up and the first monthly amount automatically deposited in the Premier Account	Not later than 31 July 2022	Not later than 31 August 2022
Months for which the monthly auto payroll service with the monthly deposit of specified amount must be maintained	August & September 2022	September & October 2022

(E) Specific Terms and Conditions for First 6-month Below Balance Fee Waiver (the 'Fee Waiver Offer')

1. Eligible Customers can enjoy the Fee Waiver Offer for the first 6 months after the month of opening (or, where applicable, converting an account to) a Premier Account with the Bank. See an example below:

Example

First 6-month Below Balance Fee Waiver	
Month of opening / converting to Premier Account	May 2022
Period of the Fee Waiver Offer	June 2022 to November 2022

2. Eligible Customers are subject to a monthly below balance fee of HKD380 after the Fee Waiver Offer period ends if the Average Daily TRB (see General Terms and Conditions Clauses 6 and 7 above) over the last 3 months falls below HKD1 million. See an example below:

Example

Monthly below balance fee of HKD380	
Month of opening / converting to Premier Account	May 2022
Below balance fee will be charged for the month	December 2022 (if Average Daily TRB for 3 consecutive months from September 2022 to November 2022 falls below HKD1 million)

3. The monthly below balance fee applies to each Premier Account. Customers who have previously held an HSBC Premier Account (whether as sole accountholders or joint accountholders) in the past 9 months prior to the new Premier Account opening / conversion month, will not be eligible for this offer.

(F) Specific Terms and Conditions for Online Upgrade Offer – HKD100 Cash Reward (the 'Online Upgrade Offer')

1. Customers must successfully opened / converted an existing Integrated Account to a Premier Account through HSBC Personal Internet Banking (not applicable to joint account) during the Promotional Period.
2. Each Eligible Customer is only entitled to receive the Online Upgrade Offer once under this promotion.
3. Eligible Customers must maintain the Total Relationship Balance with HKD1,000,000 or above when receiving the Online Upgrade Offer.

(G) Specific Terms and Conditions for Mobile Account Upgrade Offer – HKD300 Cash Reward (the 'Mobile Account Upgrade Offer')

1. Eligible Customer must fulfil all the requirements of (a) and (b) below to be entitled to the Mobile Account Upgrade Offer. Each Eligible Customer can only enjoy the Mobile Account Upgrade Offer once under this promotion:
 - (a) The offer is only applicable to customer who successfully open a HSBC Premier account / converted to HSBC Premier via the HSBC HK Mobile Banking app (HSBC HK App) within promotional period, conduct 3 times of any designated mobile banking transactions within specific period and fulfils the requirements of the Mobile Account Upgrade Offer.

Eligible Customer Categories	Applicable Cash Reward
New to HSBC Customer	HKD300
Existing HSBC Customer	HKD100

(b) Customers have to meet all the following criteria to open an account with the HSBC HK App:

- (i) must be a permanent resident of Hong Kong SAR (unless you are currently holding any HSBC banking or investment accounts); and
- (ii) aged 18–64, residing in Hong Kong; and

- (iii) must NOT be a holder of any HSBC credit cards (including supplementary credit card) (unless you are currently holding any HSBC banking or investment accounts).
- (iv) existing HSBC customer must NOT be a holder of an Integrated Account.
- (v) eligible Customers must maintain the Total Relationship Balance with HKD1,000,000 or above when receiving the Mobile Account Upgrade Offer.

(H) Specific Terms and Conditions for Risk Profiling Questionnaire (the “RPQ”) Offer– HKD100 Cash Reward (the ‘RPQ Offer’)

1. Eligible Customers must successfully complete the RPQ by the last day of the first calendar month after the month of Premier Account opening / conversion through any available channels (visiting a branch, phone call, video conferencing in Hong Kong, Personal Internet Banking or HSBC HK Mobile Banking app).
2. Eligible Customers who have completed RPQ in the last 24 months prior to the month of Premier Account opening / conversion will not be eligible for the RPQ Offer.
3. Each Eligible Customer is only entitled to receive the RPQ Offer once under this promotion.
4. Eligible Customers must maintain the Total Relationship Balance with HKD1,000,000 or above and hold a valid Premier investment account when receiving the RPQ Offer.

(I) Terms and Conditions for Selected Life Insurance Offer – Up to HKD5,000 HKTVmall e-coupon

1. This Promotion (the “Promotion”) runs from 1 May 2022 to 30 June 2022 (both dates inclusive) (the “Promotional Period”) and shall at all times be subject to these terms and conditions (“Terms and Conditions”).
2. The Promotion is applicable to customers of The Hongkong and Shanghai Banking Corporation Limited (and its successors and assigns) (“HSBC” or the “Bank”) in the Hong Kong Special Administrative Region (“Hong Kong”) who have fulfilled the following requirements (the “Eligible Customers”):
 - a) be aged 18 or above on 1 May 2022; AND
 - b) have a valid email address in the record of the Bank or HSBC Life (International) Limited (and its successors and assigns) (“HSBC Life”); AND
 - c) hold an HSBC Premier account as sole account holder or as the principal account holder (if a joint account) during the Promotion period; AND
 - d) successfully applied for selected life insurance plans (as determined by HSBC Life) underwritten by HSBC Life (“Eligible Life Insurance Plans”) during the Promotional Period, with policies being issued on or before 30 September 2022 (“Eligible Application”); AND
 - e) The first year annualised new premium of the Eligible Application is HKD100,000 or above.
3. Promotional Offer is not applicable to any of the following insurance plans (“Excluded Plan”): endowment plans, HSBC Family Protector, HSBC Voluntary Health Insurance Plan. Any application for Excluded Plan shall not constitute Eligible Application. For details of Eligible Application for the Promotion, please contact your relationship manager or visit our branch.
4. HSBC Life shall have the right to determine the selected life insurance plans (from time to time) for the Promotional Offer.
5. Any applications towards the life insurance plans paid by a single premium or any applications with unposted/ cancelled/ refunded premium will not qualify as Eligible Applications for the purpose of this Promotion. Whether an application is an Eligible Application shall be determined at the sole and absolute discretion of HSBC Life and the Bank.
6. Subject to the Terms and Conditions, for Eligible Applications made through the Bank, the amount of HKTVmall e-coupon (“Promotional Offer”) entitled to the Eligible Customer will be as follows. The Promotional Offer is not transferrable.

Annualised New Premium (before any applicable discount)	HKTVMall e-Coupon Amount
From HKD100,000 to HKD199,999	HKD1,000
From HKD200,000 to HKD299,999	HKD2,000
From HKD300,000 to HKD499,999	HKD3,000
HKD500,000 or above	HKD5,000

7. The corresponding e-coupon will be sent to the Eligible Customer after the cooling off period of the issued policy to the Eligible Customer's email address maintained in HSBC Life's record at the time of mailing on/before 31 December 2022.
8. The e-coupons are not replaceable in the event of any loss or damage, or delivery failure (such as due to an invalid email address, deletion, or failure to read the email).
9. The e-coupons are available while stocks last. HSBC Life and the Bank reserve the right to replace the e-coupons with any alternative gifts from any merchant without prior notice. The e-coupons (or any alternative gifts) cannot be converted to cash and their use is subject to the terms and conditions stipulated by the supplying merchant(s). HSBC Life and the Bank are not responsible for and shall have no liability in respect of the delivery of, or the quality of products and services provided by the supplying merchant(s) redeeming the e-coupons (or any alternative gifts) that are subject to the Promotion.
10. If a customer cancelled any applications which were submitted or effected on or before 30 April 2022 and subsequently apply for an Eligible Life Insurance Plan during the Promotional Period, the new life insurance application will not be eligible for this Promotional Offer.
11. No e-coupon will be offered if the Eligible Customer cancels the issued policy within the cooling off period.
12. If the Eligible Customer is entitled to more than one promotional offer in relation to the applications of Eligible Life Insurance Plans during the Promotional Period (except any prevailing premium discount offered by HSBC Life), the promotional offer with the highest value (as determined in the sole discretion of the Bank and HSBC Life) will be provided.
13. The Bank and HSBC Life reserve the right to change these Terms and Conditions at any time and the Promotional Offer may be withdrawn and/or terminated by the Bank or HSBC Life at their discretion without prior notice to the customers. The Bank and HSBC Life accept no liability for any such change, withdrawal and/or termination.
14. These Terms and Conditions are subject to prevailing regulatory requirements.
15. No person other than the Eligible Customer, the Bank and HSBC Life 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.
16. In the event of dispute arising out of the Promotion, the decision of the Bank and/or HSBC Life shall be final and conclusive.
17. These Terms and Conditions are governed by and construed in accordance with the laws of Hong Kong Special Administrative Region.
18. Each of the Bank, HSBC Life and the Eligible Customer 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.

The above life insurance plans are underwritten by HSBC Life (International) Limited ("HSBC Life"), which is authorised and regulated by the Insurance Authority of the Hong Kong SAR to carry on long-term insurance business in the Hong Kong SAR. HSBC Life will be responsible for providing your insurance coverage and handling claims under your life insurance policy. The Hongkong and Shanghai Banking Corporation Limited ("the Bank") is registered in accordance with the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong) as an insurance agent of HSBC Life for the

distribution of life insurance products in the Hong Kong SAR. The above products are products of HSBC Life but not the Bank and they are intended only for sale in the Hong Kong SAR. For product details and related charges, please refer to the relevant brochures and policy provisions.

Issued by HSBC Life (International) Limited (Incorporated in Bermuda with limited liability)

(J) Specific Terms and Conditions for International Education Reward – reference value up to HKD16,000

- Promotional period is from 25 Jan 2022 to 31 Dec 2022 (both days inclusive). Welcome offers consist of (1) 1-year Overseas Study Concierge Membership, (2) Complimentary Value-added Service and (3) 1-year Hong Kong Legal Training Institute Membership (“Welcome offer(s)”). They are limited offers which will be offered while stock lasts. HSBC has the absolute discretion to extend, suspend and terminate any or all of the Welcome offer(s) at any time without giving you prior notice.
- Eligible customers refer to (1) a new customer who successfully applied and opened an HSBC Premier integrated account or an existing customer who upgraded their current personal account to an HSBC Premier integrated account; and (2) became HSBC Prime Club members during the promotional period. The Prime Club’s Welcome offer redemption letter will be sent out within 90 days after fulfilling the requirements.
- Each eligible customer is only entitled to the Welcome offers once during the promotional period. For joint HSBC Premier account, only the principal account holder will receive the Welcome offers.
- All Welcome offers are non-transferable and no cash or credit alternatives will be offered.
- The Hongkong and Shanghai Banking Corporation Limited (“HSBC / We”) is not responsible for the quality of the Welcome offers and have no control over the scope of services provided by respective service providers to eligible customers and we are not liable for any costs, losses or damages suffered by eligible customers for the use of the services. We have the absolute discretion to revise and change the promotional terms and conditions for the Welcome offers at any time without giving you prior notice.

1. Welcome offer (1) - 1-year Overseas Study Concierge Membership, reference value up to HKD1,500

- 1-year Overseas Study Concierge Membership is a free 7x24 hotline assistance service (“Hotline Programme”) on overseas study provided by Aspire Lifestyles (HK) Limited (“Aspire Lifestyles”) to eligible customer who successfully registered their user’s profile with Aspire Lifestyles through a dedicated hotline (“User”). During the registration, eligible customers shall provide the unique membership code as shown on the Prime Club’s Welcome offer redemption letter for verification by Aspire Lifestyles.
- Registration period is 60 days from the letter issuance date of the Prime Club’s Welcome offer redemption letter. For example, if the letter issuance date is 1 Mar 2022, the registration period with Aspire Lifestyles will expire on 30 Apr 2022.
- Membership period is 365 days from the registration date with Aspire Lifestyles. For example, if the registration date is 1 Jan 2022, the membership period will expire on 31 Dec 2022. The User can also register details of one of his / her children who are studying and under age 25 (“Kid User”) in the User’s profile with Aspire Lifestyles during the registration or the membership period.
- During the membership period, the User can enjoy the Hotline Programme covering the following service scope on overseas study (“services”). All service requests made for either the User and / or Kid User have to be placed directly by the User. Kid Users cannot place any service request to Aspire Lifestyles directly. For any urgent service request made by Kid User,

Aspire Lifestyles will obtain verbal consent with the User under the same user profile before taking any action on a Kid User request.

Research & Planning	Pre-Departure Preparations	Arrival & In-Country Day to Day
• Education Consultation	• Relocation Services referral	• Destination Guide
• Admission Consultation	• Flight Ticketing enquiry and booking	• Cultural Experiences recommendation
• Destination Info & Tours	• Vaccinations referral	• Summer Internship research and referral
	• Visa & Health-Checks referral	• Overseas Wellness referral
	• Cultural Assimilation Courses referral	• Counseling Hotline referral
		• Airport & Limousine Services
		• Emergency Money

- For services involving education consultation, the User will be referred to relevant service provider(s). For overseas medical related service requests, Aspire Lifestyles will make referring and recommending services such as advice on where is the closest post office/ 24-hour food mart, pharmacy location, etc. No medical advice will be offered in the Hotline Programme. Although Aspire Lifestyles shall make such referrals, Aspire Lifestyles cannot guarantee the quality of the service provider and the final selection of service provider shall be the decision of the User. Aspire Lifestyles will exercise reasonable care and diligence in selecting the service providers for referral.
- The Hotline Programme is provided as a resource for consultative advices on overseas study for the User. It is the User's responsibility to pay for all the related costs / expenses incurred by the User and / or Kid User under the same user profile, whether directly or indirectly in relation to the receiving of the services.
- The User and Kid User are subject to the relevant terms and conditions as determined by Aspire Lifestyles for the use of the Hotline Programme. Please contact Aspire Lifestyles on (852) 3122 8288 for more details.

2. Welcome offer (2) - Complimentary Value-added Service, reference value: Up to HKD4,500

- Complimentary Value-added Service is a free gift arranged by Aspire Lifestyles. Users can choose either (1) Overseas Airport Limousine Service or (2) Study Visa Arrangement Service; and enjoy the selected service **for once** ("Free gift") during the membership period, by making the service request through the Hotline Programme.
- For Free Gift (1) - Overseas Airport Limousine Service:
 - Overseas Airport Limousine Service is a complimentary 4-seater limousine overseas airport transfer from UK, USA, Canada, Australia and New Zealand's dedicated International Airport to city center area in the same country. For details of International Airport & 4-seater limousine model, please refer to the following table. Definition of city center area varies depending on each city and country. Please check with Aspire Lifestyles by providing the detailed routing for reservation.

International Airport	4-seater limousine model
• UK - London (LHR)	• Toyota Prius / VW Passat
• UK - London (LCY)	• Toyota Prius / VW Passat
• USA - Boston, New York (BOS, JFK, LGA)	• Cadillac XTS / Lincoln Towncar
• USA - Chicago, San Francisco, Los Angeles (ORD, SFO, LAX)	• Cadillac XTS / Lincoln Towncar
• Canada - Vancouver	• Cadillac XTS / Lincoln Towncar
• Canada - Toronto	• Toyota Highlander / Honda odyssey / Toyota Sienna
• Australia - Brisbane, Melbourne, Sydney	• Benz S-Class
• New Zealand - Auckland	• Benz E-Class

- The User will need to provide his / her personal email address and a valid overseas study proof of Kid User such as valid study visa, student card, admission letter issued by overseas school, education bureau or government of either UK, USA, Canada, Australia or New Zealand to Aspire Lifestyle for reservation and amendments. The choice of International Airport will also be limited to the particular country of overseas school as shown on the study proof.
- The reservation, amendment, choice of 4-seater limousine model and branded limousine are subject to availability. Aspire Lifestyles reserves the right to replace the 4-seater limousine model with one of similar grade when necessary. Aspire Lifestyles will also exercise care and diligence in selecting the service providers.
- The complimentary Overseas Airport Limousine Service covers rates including driver service fee, bridge, tunnel & highway tolls and fuel charges. It is limited to one destination only. Extra pick-up/drop off point is subject to additional surcharges and availability.
- Surcharges include, but are not limited to, mid-night service, waiting, 6-seater limousine, vehicle upgrade, peak hours, pick-up with welcome signage and apply to certain cities. Surcharge quotes will be provided upon service request by the User. All the surcharges incurred will be at the User's expense and charged to the User's credit card by Aspire Lifestyle upon confirmation with the User.
- Users are subject to the following service reservation guideline as determined by Aspire Lifestyles for the redemption of complimentary Overseas Airport Limousine Service. Overseas Airport Limousine Service will be counted as utilized if the User failed to meet the required guideline. Please contact Aspire Lifestyles on (852) 3122 8288 for more details.
 - For UK: New Reservation - 6 working days in advance; Amendment / Cancellation – 5 working days in advance
 - For USA, Canada, Australia and New Zealand: New Reservation - 4 working days in advance; Amendment / Cancellation - 3 working days in advance
- Upon redemption of complimentary Overseas Airport Limousine Service with Aspire Lifestyles, the User is still entitled to a set of discounted rates for making reservation of Overseas Airport Limousine Service. Quote will be provided upon service request by User. All rates incurred will be at the User's expense and charged using the User's credit card upon confirmation by Aspire Lifestyles with the User. Service reservation guideline shall apply.
- Users are subject to the relevant terms and conditions as determined by Aspire Lifestyles for the use of the complimentary Overseas Airport Limousine Service. Please contact Aspire Lifestyles on (852) 3122 8288 for more details.

- For Free Gift (2) - Study Visa Arrangement Service:
 - Study Visa Arrangement Service is a complimentary application service for Study Visa of UK, USA, Canada, Australia and New Zealand provided by Amber Education Holding Limited ("Amber Education"). Aspire Lifestyle will facilitate the redemption of Study Visa Arrangement Service with Amber Education upon service request.
 - Users can redeem the complimentary Study Visa Arrangement Service for the Kid User ("student") in the user's profile when making the service request.
 - Complimentary Study Visa Arrangement Service does not cover Student Visa Fee(s). The Student Visa Fee(s) and other fees such as the Body Check Expenses, UK NHS Fee, BRP Fee, Express Fee, Testing Fees, Tax, etc. and all additional expenses shall be incurred at the User's expenses and charged on the User's credit card by Aspire Lifestyle / Amber Education upon confirmation with User.
 - Users are subject to the relevant terms and conditions as determined by Aspire Lifestyles and Amber Education for the use of the complimentary Study Visa Arrangement Service, including but not limited to the following:
 - (i) The visa application fee(s) is collected by the UKBA and/or other student visa service centre(s) which is/are not included. The student is responsible for his/her own visa application fee(s).
 - (ii) Under no circumstances there will be any kind of refund, nor compensations of any kind, whatsoever.
 - (iii) Study Visa Arrangement Service is available to valid "Hong Kong Identity Card" holders only (for example: student with the HKSAR Passport).
 - (iv) Amber Education's services for assisting the student visa application includes: Advisory services for the visa application, preparing the supporting document(s), making appointment(s), assistance on filling out and submitting application forms.
 - (v) Amber Education's services for applying to the Amber Education partnering institutions (if applicable) includes advisory services for application to the institutions: providing general information of institutions, filling out application forms, submitting applications, UCAS application assistance and following up status of applications; all kind of fees and expenses are not included.
 - (vi) Amber Education will not be responsible for any error, omission of, and obsolete information submitted by the User or Kid User, including failure to provide required document(s) and providing document(s) with false or untruthful information. Neither Aspire Lifestyles nor Amber Education shall be responsible for any loss caused, whether directly or indirectly, by any circumstances elaborated above, nor making any kind of refund and/or compensations of any kind.
 - (vii) If the User or Kid User fails to pay any of the service charge(s), neither Aspire Lifestyles nor Amber Education will be responsible for any losses caused by the delayed visa application and/or the enrollment, etc.
 - (viii) If for any reason, the User or Kid User requests service termination after agreeing to the service(s), no payment will be refunded and/or there will be no compensation of any kind.
 - Aspire Lifestyles and/or Amber Education reserve(s) the rights of the final decision, in case of any contradiction or dispute.

- Please contact Aspire Lifestyles on (852) 3122 8288 or Amber Education on (852) 2377 7888 for more details, relevant terms and conditions.

3. Welcome offer (3) - 1-year Hong Kong Legal Training Institute Membership, reference value up to HKD10,000)

- 1-year Hong Kong Legal Training Institute (“HKLTI”) Membership is a free individual membership programme provided by Super Red Education and Training Centre (“Super Red Education”) for eligible customer who **successfully registered the** student profile of his / her children with Super Red Education (“HKLTI Member”). During the registration, eligible customer should provide the unique membership code as shown on the Prime Club’s Welcome offer redemption letter for verification by Super Red Education.
- Registration period is 60 days from the letter issuance date of the Prime Club’s Prime Club’s Welcome offer redemption letter. For example, if the letter issuance date is 1 Mar 2022, the registration period with Super Red Education will expire on 30 Apr 2022.
- HKLTI’s membership period is 365 days from the registration date with Super Red Education. For example, if the registration date is 1 Jan 2022, the HKLTI’s membership period will expire on 1 Jan 2023.
- During the HKLTI’s membership period, HKLTI Member can enjoy up to 10% discount for training courses organised by HKLTI itself and a range of membership benefits. For details and prevailing membership benefits, please visit HKLTI’s official website: <https://hklti.hk/index.php/en/>
- HKLTI Members are subject to the relevant terms and conditions as determined by HKLTI and Super Red Education for the entitlement & eligibility of Hong Kong Legal Training Institute Membership. Please contact HKLTI on (852) 2869 6322 or Super Red Education on (852) 3105 2944 for more details.

Risk Disclosure

Stocks Risk Disclosure

- Investment involves risk. 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 stocks may move up or down. Losses may be incurred as well as profits made as a result of buying and selling stocks.

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.

Deposit Plus (DPS) Risk Disclosure

- 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 proceed 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

- 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.

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 our ELIs. You should read all the offering documents of our 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 our 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 – ELIs are not principal protected: you could lose all of your investment.
- Limited potential gain – you may not receive any potential cash dividend amount - The maximum potential gain under this product is capped at an amount equal to the sum of the difference between the issue price and the nominal amount of the ELIs (if any) (less any cash settlement expenses) and the maximum periodic potential cash dividend amount(s) payable during the scheduled tenor (i.e the period from (and including) the issue date to (and including) the settlement date) of the ELIs. 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 our 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 - Our ELIs are designed to be held to their settlement date. Limited market making arrangements are available on a bi-weekly basis for all our 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 – Our 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 – Our ELIs constitute general, unsecured and unsubordinated contractual obligations of HSBC as issuer and of no other person (including the ultimate holding company of our group, HSBC Holdings plc). When you buy our ELIs, you will be relying on HSBC's creditworthiness. If HSBC 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).
- Our ELIs may be terminated early by us according to the terms as set out in offering documents of our ELIs.
- Our 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.
- The Hongkong and Shanghai Banking Corporation Limited is the issuer and product arranger of our ELIs.

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.

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.