

### 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:** 1 July 2025 to 30 September 2025 (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 1 July 2025; 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) 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 at least until receiving cash rewards; and
  - (d) 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	1 to 31 July 2025	1 to 31 August 2025	1 to 30 September 2025
Holding HSBC Premier Account in the past 9 months prior to the new Premier Account opening / conversion month	1 October 2024 to 30 June 2025	1 November 2024 to 31 July 2025	1 December 2024 to 31 August 2025

- (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
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 such as upgrading to HSBC Premier Elite, will only be entitled to receive the HSBC Premier Elite acquisition offer(s).
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 Premier**

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- 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 TRB'** refers to average 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** of the Eligible Customer's Average TRB in the Hong Kong Premier Account, by comparing the Eligible Customer's Average TRB in the calendar month before the opening of (or, where applicable, conversion from an existing account to) a Premier Account (MOB-1) against his / her Average TRB in the second (MOB2) / third (MOB3) / fourth (MOB4) and fifth (MOB5) calendar month (as the case may be) after the month of account opening / conversion, according to the Bank's records. Any changes in the Eligible Customer's HSBC MPF balances and HSBC ORSO Defined Contribution Scheme balances which are administered by The Hongkong and Shanghai Banking Corporation Limited are excluded when calculating the amount of New Funds.

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 30 April 2026 if the terms of the Offers are met (except for and Selected Insurance Product Take-Up Offer, please refer to Part F below for details). For any enquiries about Cash Reward entitlement, customers should contact the Bank on or before 31 December 2026.

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 – up to HKD23,500 Cash Reward

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

- (a) having placed New Funds (see General Terms and Conditions Clause 7 above) of the specified amount shown in the table below in such Premier Account on or before the last day of the first calendar month (MOB1) after the month of account opening / conversion and maintaining the specified amount of the New Funds for the second (MOB2), the third (MOB3), the fourth (MOB4) and the fifth (MOB5) calendar months after the month of account opening / conversion. If the amount of New Funds for the second (MOB2), the third (MOB3), the fourth (MOB4) and the fifth (MOB5) calendar months after the month of account opening / conversion are different, the Cash Reward will be determined **based on the lower amount**; and

#### New-to-HSBC:

Specified Amount of New Fund (in HKD or the equivalent in foreign currency)	Cash Reward entitled	
	With Risk Profiling Questionnaire (RPQ) completed by the last day of the first calendar month after the month of account opening/ conversion and maintain until 31 Mar, 2026	Without Risk Profiling Questionnaire (RPQ) completed by the last day of the first calendar month after the month of account opening/ conversion
HKD1,000,000 or above but less than HKD3,000,000	HKD6,000	HKD3,000
HKD3,000,000 or above but less than HKD5,000,000	HKD10,000	HKD5,000
HKD5,000,000 or above but less than HKD8,000,000	HKD15,000	HKD7,000
HKD8,000,000 or above	HKD23,500	HKD12,000

### Account upgrade:

Specified Amount of New Fund (in HKD or the equivalent in foreign currency)	Cash Reward entitled	
	With Risk Profiling Questionnaire (RPQ) completed by the last day of the first calendar month after the month of account opening/ conversion and maintain until 31 Mar, 2026	Without Risk Profiling Questionnaire (RPQ) completed by the last day of the first calendar month after the month of account opening/ conversion
HKD1,000,000 or above but less than HKD3,000,000	HKD4,000	HKD2,000
HKD3,000,000 or above but less than HKD5,000,000	HKD8,000	HKD4,000
HKD5,000,000 or above but less than HKD8,000,000	HKD12,000	HKD6,000
HKD8,000,000 or above	HKD15,000	HKD10,000

(b) having successfully:

- opened a Premier investment account by the last day of the first calendar month after the month of Premier Account opening / conversion; and
- 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
- 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	1 to 31 July 2025	1 to 31 August 2025	1 to 30 September 2025
When the specified New Funds must be placed	Not later than 31 August 2025	Not later than 30 September 2025	Not later than 31 October 2025
Months for which the specified amount of New Funds must be maintained	September, October, November and December 2025	October, November, December 2025 and January 2026	November, December 2025, January and February 2026
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 31 August 2025	As at 30 September 2025	As at 31 October 2025

Example 1 – **Eligible for New Fund Offer as net new funds are all >HKD1m**

June 2025	August 2025	September 2025	October 2025	November 2025	December 2025
TCR as of MOB (-1)	TCR as of MOB1	TCR as of MOB2	TCR as of MOB3	TCR as of MOB4	TCR as of MOB5
\$1,000,000	\$1,500,000	\$2,200,000	\$2,100,000	\$2,100,000	\$2,100,000
<b>Net new funds</b>	\$500,000	\$1,200,000	\$1,100,000	\$1,100,000	\$1,100,000



Example 2 – **Not eligible for New Fund Offer as net new funds are <HKD1m**

June 2025	August 2025	September 2025	October 2025	November 2025	December 2025
TCR as of MOB (-1)	TCR as of MOB1	TCR as of MOB2	TCR as of MOB3	TCR as of MOB4	TCR as of MOB5
\$500,000	\$600,000	\$800,000	\$900,000	\$800,000	\$800,000
<b>Net new funds</b>	\$100,000	\$300,000	\$400,000	\$300,000	\$300,000

**(B) Special Terms and Conditions for HSBC Premier Family Banking Programme – HKD300 Cash Reward**

1. The promotional period of the HSBC Premier Family Banking Programme (the “Programme”) is from 1 July to 30 September 2025, both dates inclusive (the “Promotional Period”).
2. The offer under the Programme is available to all existing HSBC Premier customers and new-to-Premier customers (each a “Referrer” and collectively the “Referrers”) of The Hongkong and Shanghai Banking Corporation Limited, Hong Kong (and its successors and assigns, the “Bank” or “HSBC”). Each Referrer can recommend his or her children (the “Referee”) to open (or, where applicable, convert an account to) an HSBC Premier Next Generation account.
3. To be eligible for the Offer, all of the following eligibility criteria must be fulfilled:
  - (a) The Referrer and Referee must have been aged 18 or above as of 1 July 2025;
  - (b) The Referrer has a Hong Kong correspondence address in the Bank’s record;
  - (c) The Referee opens (or, where applicable, converts an account to) an HSBC Premier Next Generation account during the Promotional period;
  - (d) Both the Referrer and Referee successfully open/maintain Investment Account and have a valid completion record of the Risk Profiling Questionnaire (“RPQ”) during the Promotional Period. Customers who have completed RPQ in the last 24 months could be exempted from completing RPQ again; and
  - (e) Any other requirements specified by the Bank from time to time.
4. This Promotion cannot be used in conjunction with HSBC Premier Members-Get-Members promotion.
5. Each Referrer who has successfully referred his/her children to open (or, where applicable, convert an account to) an HSBC Premier Next Generation account is entitled to HKD300 cash reward.
6. Where a Referrer cancels an HSBC Premier Account or convert an HSBC Premier Account to another type of integrated account or a Referee cancels an HSBC Premier Next Generation Account before the time of the Gift fulfillment, the Referrer will not be eligible for the Gift.
7. By providing the above information to the Bank, you are accepting this Programme’s terms and conditions.
8. All remarks and footnotes stated in the promotional materials are intended to serve as part of these terms and conditions. If there is any discrepancy between the remarks and footnotes and these terms and conditions, these terms and conditions shall apply and prevail.
9. The Bank reserves the right to revise these terms and conditions and/or suspend or terminate the Programme at any time without prior notice. The Bank accepts no liability for any such change, suspension or termination. The Bank reserves the sole right to approve or decline any account application and to determine whether the Gift should be granted, and the Bank is not obligated to provide reasons for any declined application or unavailability of the reward.
10. No person other than the Referrer 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.
11. In the event of a dispute arising out of this Programme, the decision of the Bank shall be final and conclusive.
12. The Programme and the reward are provided subject to the prevailing legal and regulatory





requirements.

13. These terms and conditions are governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.

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

1. Eligible Customers who have successfully opened (or, where applicable, converted an account to) a Premier Account with the Bank between 1 July to 30 September 2025 can enjoy the Fee Waiver Offer for the first 6 months after the month of opening. See an example below:

Example

First 6-month Below Balance Fee Waiver	
Month of opening / converting to Premier Account	July 2025
Period of the Fee Waiver Offer	August 2025 to January 2026

2. Eligible Customers are subject to a monthly below balance fee of HKD380 after the Fee Waiver Offer period ends if the Average 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	July 2025
Below balance fee will be charged for the month	February 2026 (if Average TRB for 3 consecutive months from November 2025 to January 2026 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.

**(D) Specific Terms and Conditions for Online Upgrade Offer – HKD200 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. Applicable only to designated customers who meet the Total Relationship Balance of HKD1,000,000 or above.
4. Eligible Customers must maintain the Total Relationship Balance with HKD1,000,000 or above when receiving the Online Upgrade Offer.

**(E) Specific Terms and Conditions for Mobile Account Opening Offer – HKD200 Cash Reward (the 'Mobile Account Opening Offer')**

1. Eligible Customer must fulfil all the requirements of (a) and (b) below to be entitled to the Mobile Account Opening Offer. Each Eligible Customer can only enjoy the Mobile Account Opening 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 mobile banking transactions within specific period and fulfils the requirements of the Mobile Account Opening Offer.

Eligible Customer Categories	Applicable Cash Reward
New to HSBC Customer	HKD200
Existing HSBC Customer	HKD200

- (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); and
  - (iv) applicable only to designated customers who meet the Total Relationship Balance of HKD1,000,000 or above; and
  - (v) eligible Customers must maintain the Total Relationship Balance with HKD1,000,000 or above when receiving the Mobile Account Opening Offer.

**(F) Terms and Conditions for New to Premier customers on selected life insurance plans – Up to \$5,000 RewardCash**

1. This Promotion (“Promotion”) runs from 1 July 2025 to 31 December 2025 (both dates inclusive) (“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 July 2025; AND
  - b) hold an HSBC Credit Card issued by the Bank or have enrolled to the Standalone RewardCash Programme through HSBC Reward+; AND
  - c) successfully applied for selected life insurance plans (as determined by HSBC Life) underwritten by HSBC Life (International) Limited (“HSBC Life”) (“Eligible Life Insurance Plans”) during the Promotional Period and within 6 months of Premier Account opening, with policies being issued based on the following schedule (“Eligible Application”); AND

Onboarding Period	Policies issued on/before
1 July 2025 to 30 September 2025	30 June 2026
1 October 2025 to 31 December 2025	30 September 2026

- d) The first year annualised new premium of the Eligible Application is HKD200,000 or above.
3. Promotional Offer is not applicable to HSBC Wealth Select Protection Linked Plan, HSBC Income Goal Deferred Annuity Plan and HSBC EarlyIncome Deferred Annuity Plan. (“Excluded 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 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. This Promotion is not applicable to HSBC Premier Elite customers or HSBC Global Private Banking Clients applying for a life insurance plan via their Global Private Banking Relationship Manager.





7. Subject to the Terms and Conditions, for Eligible Applications made through the Bank, the amount of RewardCash ("Promotional Offer") entitled to the Eligible Customer will be as follows. The Promotional Offer is not transferrable.

<b>Annualised New Premium (before any applicable discounts)</b>	<b>RewardCash Amount</b>
From HKD200,000 to HKD299,999	\$1,000
From HKD300,000 to HKD499,999	\$2,000
From HKD500,000 or above	\$5,000

8. For life insurance policies paid with single premium, the annualised new premium would be calculated as: Single premium x 0.1. For aggregate premium, the annualised new premium refers to the first year premium required by the policy.
9. For Eligible Life Insurance Plan with payment currency denominated in USD, the premiums in USD will be converted to HKD based on currency exchange rate of 1 USD to 7.8 HKD for calculation of annualised new premium, subject to all the terms herein.
10. The corresponding RewardCash will be credited to the Eligible Customer's credit card account or Standalone RewardCash Programme profile according to the following schedule. If you do not have any Eligible Credit Cards, the extra RewardCash will be credited to your Standalone RewardCash Programme profile. Notification will be sent to the Eligible Customer after the RewardCash is credited to the Eligible Customer's HSBC credit card account or Standalone RewardCash Programme profile pursuant to the RewardCash terms and conditions.

<b>Policies issued period</b>	<b>RewardCash will be credited on/before</b>
1 July 2025 to 31 December 2025	31 March 2026
1 January 2026 to 30 June 2026	30 September 2026
1 July 2026 to 30 September 2026	31 December 2026

11. These Terms and Conditions are to be read in conjunction with the General Terms and Conditions for the Bank's RewardCash Programme (see <https://www.hsbc.com.hk/credit-cards/rewards/terms/#>). In the event of any conflict between these Terms and Conditions and the RewardCash General Terms and Conditions in respect of this promotion only, these Terms and Conditions shall prevail.
12. The Promotional Offer under the Promotion is not exchangeable for cash and are not transferable.
13. Only Eligible Customers whose credit card accounts or Standalone RewardCash Programme profile are valid and in good standing during the entire Promotional Period and the RewardCash crediting and fulfilment period will be eligible for the RewardCash.
14. If a customer cancelled any applications which were submitted or effected on or before 30 June 2025 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.
15. No Promotional Offer will be offered if the Eligible Customer cancels the issued policy within the cooling off period.
16. 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 premium discount offer), the promotional offer with the highest value (as determined in the sole discretion of the Bank and HSBC Life) will be provided.
17. 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.
18. These Terms and Conditions are subject to prevailing regulatory requirements.



19. 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.
20. In the event of dispute arising out of the Promotion, the decision of the Bank and/or HSBC Life shall be final and conclusive.
21. These Terms and Conditions are governed by and construed in accordance with the laws of Hong Kong Special Administrative Region.

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 agency 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)

**(G) Specific Terms and Conditions for Welcome Reward – 1-year Hong Kong Legal Training Institute Membership, reference value up to HKD16,000)**

- Promotional period is from 1 January 2025 to 31 December 2025 (both days inclusive). They are limited offers which will be offered while stock lasts. The Hongkong and Shanghai Banking Corporation Limited (“HSBC / We”) 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 a new customer who successfully applied and opened an HSBC Premier account or an existing customer who upgraded their current personal account to an HSBC Premier account during the promotional period.
- 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.
- We are not responsible for the quality of the welcome offers and have no control over the scope of services provided by respective service providers to any person and we are not liable for any costs, losses or damages suffered by any person 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-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 himself / herself with Super Red Education (“HKLTI Member”) during the period specified below.
- Registration period is 90 days from the date of Premier Account opening / conversion. For example, if the date of Premier Account opening / conversion is 1 July 2025, the registration period with Super Red Education will expire on 30 September 2025.
- HKLTI’s membership period is 365 days from the registration date with Super Red Education. For example, if the registration date is 1 Jan 2025, the HKLTI’s membership period will expire on 31 Dec 2025.
- 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.

**(H) Specific Terms and Conditions for Unit Trust Transfer-in Cash Rebate Offer  
Promotional Terms and Conditions**

1. **Promotion Period:** 1 July – 30 September 2025 (both dates inclusive)
2. **Who can enjoy the Promotion:** This promotion (the “**Promotion**”) is available for customers of the Bank who have fulfilled all the following requirements (each an “**Eligible Customer**”):
  - a. be aged 18 or above when conducting the Eligible Transactions;
  - b. not be a citizen/resident/tax payer resident of the United States of America (U.S.);
  - c. be a sole or principal account holder (if a joint account) of any personal account with the Bank (“**Eligible Account**”). For the avoidance of doubt, FundMax or Investment Financing Account is not eligible;
  - d. be an existing HSBC Premier Elite or HSBC Premier customer;



- e. fulfill the offer criteria listed below
3. All offers under this promotion are subject to respective terms and conditions. The Unit Trusts holdings appearing in the Bank's records shall be final and conclusive.
  4. The Hongkong and Shanghai Banking Corporation Limited, Hong Kong (and its successors and assigns) (the "Bank" or "HSBC") reserves the right to change these Promotional Terms and Conditions at any time and the offer may be withdrawn or terminated by the Bank at its discretion without prior notice. The Bank accepts no liability for any such change, withdrawal and / or termination
  5. No person other than the Eligible Customer (as defined in these Promotional Terms and Conditions) 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.
  6. In the event of any dispute arising out of this promotion, the decision of the Bank shall be final and conclusive.
  7. Where there is any discrepancy or inconsistency between the Chinese and English versions of these terms and conditions, the English version shall apply and prevail.
  8. The offer under this promotion is provided subject to the prevailing regulatory requirements.
  9. These terms and conditions are governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.

#### **Terms and Conditions for Unit Trusts Transfer-in cash rebate offer ("the offer")**

1. Eligible Customer must fulfill ALL of the requirements below to enjoy the offer:

Eligible Net Transfer-in Amount must meet the amount specified in paragraphs 2 below within the Promotion Period.

**Eligible Net Transfer-in Amount** means Eligible Transfer-in Amount less Transfer-Out Amount and Net Redemption Amount.

**Net Redemption Amount** means subscription amount less redemption amount within promotion period.

**Eligible Transfer-in Amount** means the amount of successful transfer-in of the customer's Unit Trusts holdings to his/her investment account held within HSBC which have been transferred-out from other financial institutions (not HSBC) or fund houses. ("Eligible Transfer-in")

**Transfer-out Amount** means the amount which customer transfers-out of any part of the Eligible Transfer-in Amount from HSBC to other financial institutions (not HSBC) or fund houses within 6 months after the Eligible Transfer-in - such amount would not be counted as accumulative amount of Eligible Transfer-in Amount for rebate amount calculation.

The amounts of subscription, switching or redemption of unit trusts during the promotion period are not counted in as an Eligible Transfer-in Amount.

Market value fluctuations will not impact both rebate eligibility and rebate amount, while **net redemption decreases the Eligible Transfer-in Amount** per below examples:



Scenario	Customer's UT trading activities within promotion period	Net Redemption	Eligible Net Transfer-in Amount	Eligible?
A	Transferred in HKD 250,000 and no transactions done	N/A	No change	Yes (HKD 1,000 rebate)
B	Transferred in HKD 250,000, with <b>subsequent switching done</b>	N/A	No change	Yes (HKD 1,000 rebate)
C	Transferred in HKD 250,000, with <b>subsequent switching and subscription done</b>	N/A	No change	Yes (HKD 1,000 rebate)
D	Transferred in HKD 250,000, with <b>subsequent same amount of redemption and subscription done</b>	HKD 0	No change	Yes (HKD 1,000 rebate)
E	Transferred in HKD 2,000,000, with <b>subsequent redemption HKD 800,000 done</b>	HKD 800,000	Decrease to HKD 1,200,000	Yes (HKD 4,000 rebate)
F	Transferred in HKD 2,000,000, <b>Transferred out HKD 2,000,000 within 6 months after the Eligible Transfer-in</b>	N/A	Decrease to HKD 0	No

2. **What is the offer:** During the Promotion Period, an Eligible Customer will be entitled to a cash rebate of HKD 1,000 for every HKD 250,000 of Eligible Net Transfer-in Amount. No cap amount for the total cash rebate amount.
3. **Who cannot enjoy the offer:**
  - a. Any Eligible Customer who no longer fulfills all the conditions in clauses above or terminates his/her Eligible Account (through which the Eligible Transfer-in was conducted) before the Bank deposits the cash rebate to the customer's account.
  - b. Transfer-in of the following funds are not eligible for the Offer:
    - HSBC Global Money Funds – US Dollar / Hong Kong Dollar / Renminbi
    - HSBC GIF - Ultra Short Duration Bond
4. **Fulfillment:** The cash rebate will be credited to the Eligible Customer's account within 7-8 months after the end of Promotion Period.
5. Please note that only Transfer-in across same name accounts will be allowed. Please visit any HSBC branch to place transfer instruction.

### Important Risk Warning

- Unit Trusts are investment products and some may involve derivatives. The investment decision is yours but you should not invest in the Unit Trusts 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.
- Unit Trusts are NOT equivalent to time deposits.
- Investors should not only base on this marketing material alone to make investment decisions.



- Investment involves risk. Past performance is no guide to the future performance. For details of the investment products, their related fees and charges and risk factor, please refer to the individual product materials.

## **Risk Disclosure**

- In the worst case scenario, the value of the funds may be worth substantially less than the original amount you invested (and in an extreme case could be worth nothing).
- Funds which are invested in certain markets and companies (e.g. emerging markets, 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 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 trade 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 with which a fund trades such instruments, which could result in substantial loss to a fund.

**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.**

**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. The contents of this document have not been reviewed by the Securities and Futures Commission.**



## **(I) Specific Terms and Conditions for Top Trader Club Welcome Offer – up to HKD800 Cash Reward**

### **General terms and conditions**

1. The Hongkong and Shanghai Banking Corporation Limited, Hong Kong (and its successors and assigns) (the “Bank” or “HSBC”) reserves the right to change these Promotional Terms and Conditions at any time and the offers may be withdrawn or terminated by the Bank at its discretion without prior notice. The Bank accepts no liability for any such change, withdrawal and / or termination.
2. No person other than the eligible customer (as defined below) 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.
3. In the event of any dispute arising out of this promotion, the decision of the Bank shall be final and conclusive.
4. All remarks and footnotes stated in the promotional materials are intended to serve as part of these Promotional Terms and Conditions. If there is any discrepancy between the remarks and footnotes and these Promotional Terms and Conditions, these Promotional Terms and Conditions shall apply and prevail.
5. The offers under this promotion are provided subject to the prevailing regulatory requirements.
6. These Promotional Terms and Conditions are governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.
7. Where there is any discrepancy or inconsistency between the Chinese and English versions of these Promotional Terms and Conditions, the English version shall apply and prevail.

### **Specific Terms and Conditions for 2025 HSBC Top Trader Club Welcome Offer Plus**

**Customers who join HSBC Top Trader Club within the Promotional Period and upon their first completed transaction will get a cash reward according to their Integrated Account Status:**

- (i) **HSBC Premier Elite: HK\$1,000**
- (ii) **HSBC Premier: HK\$800**
- (iii) **HSBC One (Total Relationship Balance HKD500K+<sup>1</sup>): HK\$500**
- (iv) **HSBC One (Total Relationship Balance below HKD500K<sup>1</sup>): HK\$200 (“Reward”).**

8. **Promotional Period:** Customers have to join HSBC Top Trader Club within the Promotional Period between **1 July 2025 to 31 December 2025** (both dates inclusive, please note the requirement to remain opted in under Clause 9(c) below).
9. **Who can enjoy the Promotion:** This promotion (the “**Promotion**”) is available for customers of the Bank who have fulfilled all the following requirements (each an “**Eligible Customer**”):

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1. HSBC One customer with previous 2 months’ rolling average Total Relationship Balance equal to or more than HKD\$500,000 during the Promotional Period and until the fulfilment date (Clause 11). For HSBC One customers, they can find their rolling average Total Relationship Balance of the previous 2 months in the HSBC HK Mobile App > “Your accounts” > “HKD Current”, scrolling down before the Transaction History and viewing the rolling average Total Relationship Balance of previous 2 months. For further details on Total Relationship Balance, please visit <https://www.hsbc.com.hk/campaigns/tcr-rate/>

- a. has opened an eligible HSBC Investment Services Account in accordance with Clause 9(e) below from 1 January 2024 to 31 December 2025;
- b. is a new to stock-trading customer who has not completed any stock transactions with HSBC between 1 July 2024 to 30 June 2025;
- c. joins the HSBC Top Trader Club during the Promotional Period listed in Clause 8 and makes Eligible Transaction(s);
- d. not a citizen/resident/tax payer resident of the United States of America ("U.S."); and
- e. is the sole or principal account holder (applicable to Premier Elite, Premier and HSBC One customers) of any HSBC Investment Services Account with account suffix 380, 381, 391, 392 or 394 (each an **"Eligible Account"**).

10. **Promotion Eligibility:** An Eligible Customer can enjoy the promotion by fulfilling the below requirements:

- a. join the HSBC Top Trader Club during the Promotional Period listed in Clause 8 above;
- b. remain opted-into HSBC Top Trader Club until 31 December 2025. For the avoidance of doubt, if Eligible Customer opts-out from HSBC Top Trader Club at any time during the Promotional Period, they will not be eligible for the Promotion; and
- c. complete at least one buy or sell transaction ("Eligible Transaction") during the Promotional Period, including HK stocks (all securities listed on the Hong Kong Stock Exchange except for Stock Exchange of Hong Kong listed and traded structured products such as Warrants/CBBC/Inline warrants), US stocks and China A stocks, and excluding those made in any IPO of Hong Kong stocks, Stock Monthly Investment Plans or any trades placed via HSBC's Securities Margin Trading Service.
- d. Transactions conducted outside of HSBC Top Trader Club will not count towards the Eligible Transaction.

11. **Fulfillment:** The Reward will be credited to the settlement account of the Eligible Account on or before 30 June 2026. For any enquiries about Reward entitlement, customers should contact the Bank on or before 31 July 2026. Late enquiries will not be accepted. The Reward amount will be based on the customer's latest Integrated Account Status as at 31 March 2026. For the avoidance of doubt, an Eligible Customer can only enjoy the Reward once during the Promotional Period.

12. **HSBC Top Trader Club related charges:** HSBC Top Trader Club pricing applies to all HSBC Top Trader Club opt-in customers. If you sign up, you agree to the HSBC Top Trader Club conditions. For full details and to compare the HSBC Top Trader Club with our existing tariff, please take a look at our HSBC Top Trader Club conditions and our product fact sheet on the our website > 'Investing' tab > HSBC Top Trader Club.

13. **Who cannot enjoy the Promotion:** Any Eligible Customer who no longer fulfils the conditions in Clauses 9(c), and (d) above; or cancels the Eligible Transaction as per Clause 10(c); or terminates his / her Eligible Account (through which the Eligible Transaction is conducted) before the Bank completes the Reward fulfilment, will not be eligible for the Promotion.

This Promotion is also not applicable to all Hong Kong permanent and contract employees of HSBC Hong Kong and other Group Subsidiaries. Group subsidiaries include the following: HSBC Broking Services (Asia) Ltd; HSBC Global Asset Management (Hong Kong) Ltd; HSBC Global Services (Hong Kong) Ltd; HSBC Insurance (Asia) Ltd; HSBC Trustee (Hong Kong) Ltd.

14. **Other Promotions:** If there is more than one prevailing promotional offer with respect to the same product or service, an Eligible Customer will only be entitled to the promotional offer with the highest value (as determined in the sole discretion of the Bank) unless otherwise specified.

**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.

Depending on your monthly trading volume, you may prefer to remain in our standard pricing programme. For US stocks in particular, by opting-in to the HSBC Top Trader Club your current tariff of USD18 for your first 1,000 shares + USD0.015 for additional shares will be replaced with the HSBC Top Trader Club pricing.

**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.

## **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.
- 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.

### **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.

Issued by The Hongkong and Shanghai Banking Corporation Limited