

Important Risk Warning

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

Structured Investment Deposits, Deposit Plus, Capital Protected Investment Deposits and CDs are not protected deposits and are not protected by the Deposit Protection Scheme in Hong Kong. Deposit Plus and Certificates of Deposit are NOT principal protected.

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

HSBC Premier Elite Welcome Rewards – Promotional Terms and Conditions General Terms and Conditions

1. The promotional period is from 1 April to 30 June 2025, both dates inclusive (the “Promotional Period”), unless otherwise specified in the Specific Terms and Conditions below.
2. This promotion is to accountholders of the Integrated Account – HSBC Premier (the “Premier Account”) of The Hongkong and Shanghai Banking Corporation Limited in the Hong Kong Special Administrative Region (“Hong Kong”) (and its successors and assigns) (the “Bank”) and maintain who fulfil all the following requirements (the “Customers”):
 - a) be aged 18 or above on 1 April 2025; and
 - b) not a citizen of the United States of America (U.S.), a U.S. resident, and/or U.S. tax payer resident; and
 - c) hold an active Premier Account as the sole or principal accountholder (if a joint account); and
 - d) retain HSBC Premier Elite status; and
 - e) reach a Total Relationship Balance (TRB) of at least HKD7,800,000 by the end of the Promotional Period.
3. Customers who successfully fulfil the requirements stipulated in the Specific Terms and Conditions below during the Promotional Period (the “Eligible Customers”) will be entitled to the promotional offers listed in the Specific Terms and Conditions under this promotion (the “Offers”).
4. For joint accounts, only the principal accountholder is entitled to the Offers.
5. HSBC Customers who have previously held Premier Elite status (including sole accountholders and all joint accountholders) in the past 9 months prior to the month of joining Premier Elite is not eligible to the Offers.
6. Eligible Customers who no longer fulfil all the conditions in Clause 2 above or cancel the designated product(s) or terminate or convert their Premier Accounts (through which the designated transaction(s) are conducted) to other types of accounts before receiving the Offers will be disqualified for the Offers.
7. Unless otherwise specified, Eligible Customers will receive cash reward as stated in the Specific Terms and Conditions below under this promotion.
8. If applicable, the cash reward will be credited to each Eligible Customer’s Premier Account on or before 31 January 2026 (the “Reward Credit Date”) without further notice. Eligible Customers have to ensure their HSBC Premier Elite status is still valid on the Reward Credit Date in order to enjoy the Offer. For any enquiries about the offer entitlement and fulfilment, customers may contact the Bank on or before 31 July 2026.
9. The Bank reserves the right to replace the cash reward with any alternative gifts without prior notice. The Bank is not responsible for and shall have no liability in respect of the quality of the products and services provided by the supplying merchant of the alternative gifts.
10. If an Eligible Customer is entitled to more than one promotional offer or service, the promotional offer with the highest value (as determined in the sole discretion of the Bank) will be granted.
11. The dates and amounts appearing in the Bank’s records will be conclusive as to the date on which the Premier Account was terminated or converted and amount of balances/number of transactions carried out.
12. No person other than the 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.
13. In the event of a dispute arising out of this promotion, the decision of the Bank shall be final and conclusive.

14. The Bank reserves the right to change these promotional terms and conditions at any time and the Offers may be withdrawn and/or terminated by the Bank at its discretion at any time. The latest details of the Offers and the revised terms and conditions will be made available on our website.
15. All remarks and footnotes stated in the promotional material 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.
16. The Offers are provided subject to the prevailing regulatory requirements.
17. These promotional terms and conditions listed herein are governed by and construed in accordance with the laws of Hong Kong Special Administrative Region.
18. If there is any discrepancy between the Chinese and English versions of this letter, the English version shall apply and prevail.
19. Each of the Bank and the 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) Terms and Conditions for New Fund Offer – up to HKD57,000 cash reward (“New Funds Offer”)

1. Customers must fulfil all the requirements of (i) to (iii) to enjoy the New Funds Offer:
 - (i) having placed New Fund of a specified amount shown in the table below in such Premier Account on or before the last day of the calendar month after the month of joining Premier Elite and maintains the New Fund for the second, the third, the fourth and the fifth calendar months after the month of joining Premier Elite. If the amount of New Fund for the second, the third, the fourth and the fifth calendar months after the month of joining Premier Elite are different, the Cash Reward will be determined based on the lower amount; and
 - (ii) retain HSBC Premier Elite status.
 - (iii) opened a Premier Investment account by the last day of the first calendar month after the month of Premier Account opening/conversion.

Specified Amount of New funds (in HKD or equivalent)	Cash reward amount
HKD1,000,000 or above but below HKD3,000,000	HKD6,500
HKD3,000,000 or above but below HKD5,000,000	HKD12,000
HKD5,000,000 or above but below HKD8,000,000	HKD24,000
HKD8,000,000 or above but below HKD12,000,000	HKD37,000
HKD12,000,000 or above	HKD57,000

2. Each Eligible Customer is entitled to receive a maximum of HKD57,000 of cash reward during the Promotional Period under the New Funds Offer.
3. In the event that a customer is also entitled to other prevailing promotional offer(s) and/or privilege(s), the Bank reserves the right to provide only one or some of the offer(s) and/or privilege(s) at its absolute discretion. For the avoidance of doubt, a customer who is also entitled to the HSBC Premier Welcome Rewards during the Promotion Period will be eligible for HSBC Premier Elite Welcome Rewards only. In case of any disputes, our decision shall be final and conclusive.

4. **New Fund** refers to the net growth in the Eligible Customer's Average TRB, by comparing the Eligible Customer's Average TRB in the calendar month before joining Premier Elite against his/her Average TRB in the first/second/third/fourth and fifth calendar month (as the case may be) after the month of joining Premier Elite, 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. **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).

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 overall TRB of a Customer, the applicable TRB of all personal sole account(s) and joint account(s) (where the same Customer is the principal accountholder) under the same name and identity document number of the Customer will be included in the calculation. There may be a time lag before the value of certain investment transactions (i.e. 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.

4. Examples: Amount of cash reward for the New Funds Offer is illustrated below (note: these examples are for illustration and reference purpose only):

Date of joining Premier Elite	1 to 30 April 2025	1 to 31 May 2025	1 to 30 June 2025
When the specified New Fund must be placed	Not later than 30 May 2025	Not later than 30 June 2025	Not later than 31 July 2025
Months for which the specified amount of New Fund must be maintained	June, July, August & September 2025	July, August, September & October 2025	August, September, October & November 2025

(B) Special Terms and Conditions for Wealth of Your Choice Challenge – up to HKD10,000 cash reward

Wealth of Your Choice Challenge Period

1. The Wealth of Your Choice Challenge (“Challenge”) is available from 13 January 2025 to 30 June 2025, both dates inclusive (“Challenge Period”).

Who can join the Challenge

2. The Challenge is only applicable to Well+ members who satisfy all of the requirements below at the time you subscribe to the **Challenge** in Well+ (“Eligible Customers”). To be eligible, you must:
 - a. be an HSBC Premier Elite client; AND
 - b. be aged 18 or above at the time you subscribe to the Challenge; AND
 - c. not be a citizen/resident/tax payer of the United States of America (U.S.); AND
 - d. hold an HSBC Premier Account as the sole or principal accountholder (if a joint account) ; AND
 - e. be a holder of a valid and eligible HSBC Hong Kong Credit Card; AND
 - f. fulfil the requirements stipulated in the respective terms and conditions below

How can you earn the reward under this Challenge

3. You can earn the RewardCash (“RC”) only if you satisfy all of the following conditions:
 - a. remain as a Well+ member during the Challenge Period and until the time we credit the RewardCash to you; and
 - b. select and notify us of a valid and eligible Hong Kong HSBC Credit Card to which the RewardCash is to be credited to you (the credit card must be valid during the Challenge Period until the time we credit the RewardCash to you); and
 - c. after subscribing to the Challenge via Well+ and registering your preferred product category; the successfully executed Eligible Transactions (please see definitions below of what Eligible Transactions are) according to your selected product category will be accumulated within the Challenge Period. By meeting the corresponding tiers, you can earn the rewards according to your preferred product category:
 - i. **Bonds and Certificates of Deposit** – Earn up to **5,500 RC** with accumulated investment subscriptions

Tier	Eligible Transactions	Rewards
Tier 1	Accumulate HKD 8M to HKD 16M	2,000 RewardCash
Tier 2	Accumulate HKD 16M or above	5,500 RewardCash in total

- ii. **Capital Protected Investments and Deposit Plus** – Earn up to **2,000 RC** with accumulated investment subscriptions

Tier	Eligible Transactions	Rewards
Tier 1	Accumulate HKD 8M to HKD 16M	500 RewardCash
Tier 2	Accumulate HKD 16M or above	2,000 RewardCash in total

- iii. **Equity Linked Investments, Private Placement Notes and Rate-Linked Notes** – Earn up to **5,000 RC** with accumulated investment subscriptions

Tier	Eligible Transactions	Rewards
Tier 1	Accumulate HKD 4M to HKD 7M	2,000 RewardCash
Tier 2	Accumulate HKD 7M or above	5,000 RewardCash in total

- iv. **Unit Trusts** – Earn up to **8,000 RC** with accumulated investment subscriptions

Tier	Eligible Transactions	Rewards
Tier 1	Accumulate HKD 5M to HKD 10M	3,200 RewardCash
Tier 2	Accumulate HKD 10M or above	8,000 RewardCash in total

- v. **Life Insurance** – Earn up to **10,000 RewardCash** with accumulated first-year premiums (before any applicable discount) (“First-year Premiums”) of life insurance policy(ies) newly applied for during the Challenge Period.

- a. For life insurance policies paid by a single premium, the First-year Premiums would be calculated as: Single premium x 0.1. For life insurance policies paid by aggregated premium, only the first year premium required by the policy would be counted.
- b. 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 subject to all the terms herein.

Tier	First-year Premiums	Rewards
Tier 1	Accumulate HKD 0.6M to HKD 1M	6,000 RewardCash
Tier 2	Accumulate HKD 1M or above	10,000 RewardCash in total

4. For inclusion in the calculation, all Eligible Transactions must be successfully executed within the Challenge Period. Any transaction executed outside of the Challenge Period shall not be included in the calculation and shall not be eligible for the reward. Please note that orders for certain investment products placed outside of trading hours may only be executed on the next trading day, whereupon such day will be counted as the day of execution of the transaction (and not the day the order was placed).
5. Eligible Customers who no longer fulfil all the conditions in Clause 2 above or cancel the designated product(s) transaction(s) or terminate or convert their Premier Accounts (through which the designated transaction(s) are conducted) to other types of accounts before receiving the RewardCash will not be eligible to earn the RewardCash under this Challenge.

When will you receive the reward

6. The RewardCash will be credited to the credit card account you selected in Well+ within one (1) calendar week upon satisfying all of the conditions and meeting the relevant Tier as specified in Clause 3 above. Eligible Customers who fail to meet all the conditions mentioned in Clause 3 before the RewardCash crediting process will lose their entitlement to the RewardCash, except that if at any point, your credit card designated for the Programme becomes invalid, RewardCash earned will not be credited until another valid HSBC Credit Card is selected. In any event, if you have not selected a valid HSBC credit card within 3 months of the credit card becoming invalid, you will lose all RewardCash you have earned up until that date.

How we use your data

7. In addition to the collection, use and disclosure of personally identifiable information and any other information from or about you that we collect in accordance with the Well+ Terms & Conditions and Well+ Data Privacy Notice, we will also collect, use (and display on any statement or communication to you) information on the data of Eligible Transactions you made during the Challenge Period, held by the Bank, for the purposes of this Challenge. We will not collect any other data in any other circumstances without your consent. We are responsible for keeping your data safe and in compliance with the applicable laws, regulations and the relevant HSBC internal policies.

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8. For the calculation of this Challenge, any investment transaction carried out using currencies other than HKD shall be converted to HKD, based on the relevant prevailing foreign exchange rate determined by the bank on day of execution of the transaction. 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 subject to all the terms therein.
9. All other fees/charges applicable to respective HSBC Investment services will continue to apply.
10. The Bank's record of your total accumulated Eligible Transactions shall be final and conclusive for the purpose of determining the reward you can earn. In the event of any dispute arising out of this Challenge, the decision of HSBC and HSBC Life shall be final and conclusive.
11. During the Challenge Period, an Eligible Customer is entitled to earn the reward applicable to each Tier once only.
12. The Hongkong and Shanghai Banking Corporation Limited, incorporated in the Hong Kong Special Administrative Region ("Hong Kong SAR") with limited liability (the "Bank" or "HSBC") and HSBC Life (International) Limited, incorporated in Bermuda with limited liability ("HSBC Life") reserve the right to change these terms and conditions and to withdraw or terminate the Challenge at any time at its discretion without prior notice. HSBC and HSBC Life accept no liability for any such change, withdrawal and/or termination.
13. 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.
14. No person other than the Well+ member, 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.
15. The Challenge under Well+ is subject to the prevailing regulatory requirements.
16. These Terms and Conditions are to be read in conjunction with the Well+ Terms and Conditions, available on Well+ website at www.hsbc.com.hk/WellPlus or on the HSBC HK Mobile Banking app. In the event of any conflict between these Terms and Conditions and the Well+ Terms and Conditions in respect of this Challenge only, these Terms and Conditions shall prevail.
17. Note that this bonus badge is not fitness activity related and does not require access to your health data.

What these terms mean

‘Eligible HSBC Hong Kong Credit Card’ means any Hong Kong Dollar personal primary, personal supplementary card (combined additional or separate additional credit cards) or UnionPay Dual Currency credit card (applicable to Hong Kong dollar sub-account only) issued by HSBC.

‘Eligible Transactions’ means purchase/subscription transactions of the following investment product types made within the Challenge Period:

a. Bonds and Certificates of Deposit

- i. Subscription of any Bond (excluding retail bonds* in respect of initial public offering); Subscription of any Certificates of Deposit (CDs)

* Retail bond refers to bonds offered to the public. Examples include iBond series issued by the Government of the Hong Kong Special Administrated Region of the People’s Republic of China or Retail Green Bonds, etc.

b. Capital Protected Investments and Deposit Plus

- i. Subscription of any Capital Protected Investment Deposit; Subscription of any Deposit Plus

c. Equity Linked Investments, Private Placement Notes and Rate-Linked Notes

- i. Subscription of any Private Placement Note; Subscription of any Equity Linked Investment or any Rate-Linked Notes

d. Unit Trusts

- i. Unit Trusts (“UT”) Subscription, Unit Trust Monthly Investment Plan (“UTMIP”) Subscription, and Unit Trusts Initial Public Offering (“UT IPO”) except for the funds stated below.
- ii. The following fund types and the list of funds in FlexInvest will be excluded from the Eligible Transactions of Unit Trusts (we may update the list from time to time):
 - a. HSBC Global Money Funds – Renminbi (Class C-ACC), Hong Kong Dollar (Class C-ACC), Hong Kong Dollar (Class D-ACC), Us Dollar (Class C-ACC)
 - b. HSBC China Government Local Bond Index Fund (Class HC-HKD-ACC)
 - c. HSBC Global Aggregate Bond Index Fund (Class HC-HKD-ACC)
 - d. HSBC Global Corporate Bond Index Fund (Class HC-HKD-ACC)
 - e. HSBC Global Emerging Market Government Bond Index Fund (HC-HKD-ACC)
 - f. HSBC Global Equity Index Fund (Class HC-HKD-ACC)
 - g. HSBC Us Equity Index Fund (Class HC-HKD-ACC)
 - h. HSBC Portfolios – World Selection 1 (Class BC-HKD-ACC), World Selection 2 (Class BC-HKD-ACC), World Selection 3 (Class BC-HKD-ACC), World Selection 4 (Class BC-HKD-ACC), World Selection 5 (Class BC-HKD-ACC)
 - i. Hang Seng Index Fund (Class A1-HKD-ACC)
 - j. Hang Seng China Enterprises Index Fund (Class A1-HKD-ACC)

k. Hang Seng China New Economy Index Fund (Class D-HKD-ACC)

e. Life Insurance

- i. Successfully applied for selected life insurance plans (as determined by HSBC Life (International) Limited ("HSBC Life") underwritten by HSBC Life ("Eligible Life Insurance Plans") during the Challenge Period, with policies being issued before 31st March 2025.
- ii. The first-year premiums of your eligible life insurance policies will be accumulated only if the policies remain in force after the cooling-off period*.
- iii. This Challenge is not applicable to HSBC Wealth Select Protection Linked Plan, HSBC Income Goal Deferred Annuity Plan (DANNB) and HSBC EarlyIncome Deferred Annuity Plan (DEIAP) ("Excluded Plans"). Any application for Excluded Plans shall not constitute Eligible Transaction.
- iv. This Challenge is not applicable to HSBC Global Private Banking Clients applying for any selected life insurance plans via their Global Private Banking Relationship Manager.

Eligible Insurance Plans
HSBC Flourish Income Annuity Plan (FIAP)
Income Goal Insurance Plan II (ANNB2)
HSBC Wealth Goal Insurance Plan III (WGIP3)
HSBC Family Goal Insurance Plan (FGIP)
HSBC Health Goal Insurance Plan (HGIP)
HSBC Ultra Wealth Goal Insurance Plan (UWGIP)
HSBC Jubilee Wealth Insurance Plan (JWIP)
Goal Access Universal Life Plan (Protection) (ULPP)/
Goal Access Universal Life Plan (Education) (ULEP)
Jade Global Generations Universal Life (JGG)/
Jade Ultra Global Generations Universal Life (JUGG)
HSBC Paramount Global Life Insurance Plan II (PGIP2)
HSBC Eminent Goal Multi-Currency Insurance Plan (EGIP)

- * A cooling-off period is the period of 21 calendar days immediately following the day of the delivery to the policy holder or the nominated representative of the policy holder, of: (a) the life insurance policy; or (b) the Cooling-off Notice, whichever is the earlier.

(C) Specific Terms and Conditions for Unit Trust Transfer-in Cash Rebate Offer – up to HKD5,000 Cash Reward

Promotional Terms and Conditions

1. **Promotion Period:** 1 April – 30 June 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 subsequent switching done	N/A	No change	Yes (HKD 1,000 rebate)
C	Transferred in HKD 250,000, with subsequent switching and subscription done	N/A	No change	Yes (HKD 1,000 rebate)
D	Transferred in HKD 250,000, with subsequent same amount of redemption and subscription done	HKD 0	No change	Yes (HKD 1,000 rebate)
E	Transferred in HKD 2,000,000, with subsequent redemption HKD800,000 done	HKD800,000	Decrease to HKD1,200,000	Yes (HKD 4,000 rebate)
F	Transferred in HKD 2,000,000, Transferred out HKD 2,000,000 within 6 months after the Eligible Transfer-in	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.

Issued by The Hongkong and Shanghai Banking Corporation Limited

(D) Specific Terms and Conditions for Exclusive HSBC Life Promotion for HSBC Premier Mastercard Credit Cardholders – 6,000 RewardCash

1. The promotional period is from 1 April 2025 to 30 June 2025, both dates inclusive (“Promotional Period”). All application for Eligible Insurance Plan(s) (as defined under Clauses 3 and 4 below) must be submitted during the Promotional Period.
2. This promotion applies to customers (“Cardholders”) holding any personal primary and/or additional HSBC Premier Mastercard Credit Card (“Eligible Credit Card”) issued by The Hongkong and Shanghai Banking Corporation Limited in Hong Kong (including its successors and assigns) (“the Bank”).
3. Subject to clause 4 below, “Eligible Insurance Plan(s)” refers to any successful application by Cardholder as the policyholder for selected life insurance plans (as determined by HSBC Life (International) Limited (“HSBC Life”) underwritten by HSBC Life, and paid with regular premiums by the Cardholder with an Eligible Credit Card during the Promotional Period, with policies being issued on or before 30 September 2025. Any applications paid by a single premium or any applications with unposted/cancelled/refunded premium will not qualify as a successful application of an Eligible Insurance Plan for the purpose of this promotion. Whether an application of an Eligible Insurance Plan is successful shall be determined at the sole and absolute discretion of HSBC Life and the Bank.
4. The Promotion is not applicable to any of the following insurance plans: HSBC Swift Save Insurance Plan, HSBC Swift Guard Critical Illness Plan, HSBC Family Protector and HSBC Voluntary Health Insurance Flexi Plan, which are applied for through HSBC public website, Personal Internet Banking or HSBC Mobile, HSBC Wealth Select Protection Linked Plan, HSBC Income Goal Deferred Annuity Plan and HSBC EarlyIncome Deferred Annuity Plan.
5. Application for Eligible Insurance Plan(s) made through the Bank, the amount of Extra RewardCash credited to the relevant Cardholder will be as follows:

Annualized New Premium of an Eligible Insurance Plan (Before any applicable discount)	Amount of Extra RewardCash
From HK\$ 5,000 to HK\$ 59,999	\$50 RewardCash
From HK\$ 60,000 to HK\$ 99,999	\$300 RewardCash
From HK\$ 100,000 to HK\$ 599,999	\$500 RewardCash
HK\$ 600,000 and above	\$6,000 RewardCash

6. This Promotion is also applicable to HSBC Global Private Banking Clients applying for an Eligible Insurance Plan via their Global Private Banking Relationship Manager.
7. For Eligible Insurance Plan(s) 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 the amount of Extra RewardCash, subject to all the terms herein. However, the actual exchange rate shown on customer’s Eligible Credit Card statement can be different due to exchange rate fluctuation.
8. Subject to all the terms herein, the Extra RewardCash will be credited to the Eligible Credit Card which is used to settle the premiums of the Eligible Insurance Plan(s) . The Extra RewardCash cannot be converted into cash and is not transferable.
9. Upon verification and confirmation by HSBC Life and the Bank that the Eligible Insurance Plan qualify for the extra RewardCash, the Extra RewardCash will be automatically credited to the Cardholder’s Eligible Credit Card account after the cooling off period of the issued Eligible Insurance Plan according to the below schedule:

Application Sign Date	Policy Issue Date	Date which the extra RewardCash will be credited (“RewardCash Fulfilment Date”)
1 April 2025 – 30 June 2025	1 April 2025 – 30 September 2025	On or before 31 December 2025

10. Only Cardholders whose Eligible Credit Card accounts are valid and in good standing during the entire Promotional Period and before the RewardCash Fulfilment Date will be eligible for the Extra RewardCash, subject to all the terms herein.
11. Only policyholder(s) of the Eligible Insurance Plan is/are still effective during the entire Promotional Period and before the RewardCash Fulfilment Date will be eligible for the Extra RewardCash, subject to all the terms herein.
12. Where any Extra RewardCash has been credited to a credit card account and there is a subsequent cancellation or reversal of any application of Eligible Insurance Plan(s) upon which Extra RewardCash has been awarded, HSBC Life and the Bank shall have the right to claw back and will claw back the Cardholder's account with the whole amount of the requisite Extra RewardCash.
13. Fraud and abuse will result in forfeiture of a Cardholder's eligibility to participate in the promotion as well as cancellation of a Cardholder's credit card(s). HSBC Life and the Bank further reserves the right to charge any amount awarded under this promotion directly from the credit card account without prior notice.
14. HSBC Life and the Bank accepts no liability for and makes no representations or warranties regarding the quality of goods or services provided by designated merchants participating in the Bank's RewardCash Programme ("Designated Merchant(s)").
15. The promotion is subject to these terms and conditions, and other terms and conditions stipulated by the Designated Merchant and they are subject to change. The promotion may be terminated by HSBC Life and the Bank and the Designated Merchant at their discretion at any time. The latest details of the promotion and the revised terms and conditions will be made available on the relevant website as soon as practicable (if applicable). HSBC Life and the Bank accepts no liability in respect of any additional offers/discounts which the Designated Merchant may or may not offer or any changes to the terms and conditions of the Designated Merchant.
16. These Terms and Conditions govern this promotion, and are to be read in conjunction with the General Terms and Conditions for the Bank's RewardCash Programme. 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.
17. No person other than the Cardholder and HSBC Life 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.
18. In case of dispute arising out of the promotion, the decision of HSBC Life and the Bank shall be final and conclusive.
19. These terms and conditions are subject to any prevailing regulatory requirements.
20. These terms and conditions are governed by and will be construed in accordance with the laws of the Hong Kong Special Administrative Region.
21. In the event of any discrepancy or inconsistency between the English version and the Chinese version of the promotion materials and these terms and conditions, the English version shall apply and prevail.

To borrow or not to borrow? Borrow only if you can repay!

Issued by HSBC Life International Limited (incorporated in Bermuda with limited liability) and The Hongkong and Shanghai Banking Corporation Limited

(E) Specific Terms and Conditions for New-to-Structured Products Cash Rebate Offer – up to HKD4,000 Cash Reward

General Promotional Terms and Conditions

1. **Promotion Period:** 1 April 2025 – 30 June 2025 (both dates inclusive)
2. **Who can enjoy the Promotion:** This promotion (the “**Promotion**”) is available to customers of the Bank who 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. fulfills either one of below account criteria:
 - i. be a new Premier/Premier Elite customer of HSBC in Wealth and Personal Banking division, AND do not have any holdings or transactions of: Capital Protected Investment Deposit/Deposit Plus/Currency-linked Structured Note/Equity Linked Investment/Private Placement Note/Rate-linked Structured Note/Structured Notes/Bond (excluding Retail Bonds IPO) (each an “Eligible investment product”) from 1 April 2024 to 31 March 2025 (“Observation Period”); Previously closed and reopened accounts within the Observation Period and Promotional Period are not eligible; OR
 - ii. upgrade account status: from HSBC One to Premier/Premier Elite, or from Premier to Premier Elite; Existing Premier Elite customers are not eligible; AND do not have any holdings or transactions of the Eligible investment product within the Observation period.
 - d. 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, WMC Account and FundMax Account are not eligible;
 - e. fulfill the criteria listed in the applicable Offers below.
3. All products under this promotion are subject to respective terms and conditions. The deposit/investment transaction(s) appearing in the Bank’s records shall be final and conclusive.
4. For the purposes of calculating an Eligible Customer’s entitlement to the offers, the transaction amount of any non-HKD denominated transactions will be converted into HKD based on the relevant prevailing foreign exchange rate as determined by the Bank.
5. 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.
6. No person other than the Eligible Customer and the Bank will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provisions of these terms and conditions.
7. HSBC reserves the right to have the final and conclusive decision to the Promotion, including but not limited to, any dispute arising out of this promotion.
8. 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.
9. The offer under this promotion is provided subject to the prevailing regulatory requirements.
10. These terms and conditions are governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.

Offer 1: Terms and conditions for 2025 Q2 New-to-Capital Protected Investment Deposit/Deposit Plus/Currency-linked Structured Note offer

1. **Who can enjoy the offer:** Eligible Customers who fulfill the conditions in Clause 2 in General Promotional Terms and Conditions above within the **Promotion Period**.
2. **What is the offer:** Eligible Customers who have successfully completed any one of the following transactions with a minimum single transaction amount or equivalent in other currencies ("**Eligible Transaction and Instruction**") with the Eligible Account within the **Promotion Period** will be entitled to receive cash rebate as per table below:

Eligible Transaction and Instruction	Offer
Subscription of any Capital Protected Investment Deposit, any Deposit Plus or any Currency-linked Structured Note	HKD160 cash rebate for every subscription amount of HKD200,000 or equivalent in other currencies, up to HKD16,000 for the Promotion Period.

3. **Who cannot enjoy the offer:** Any Eligible Customer who no longer fulfils any of the conditions in Clause 2 in General Promotional Terms and Conditions above or cancels the Eligible Transaction or whose Eligible Account (through which the Eligible Transaction was conducted) is being closed or has been closed, in any instance, before or at the time the Bank deposits the cash rebate to the customer's account.
4. **Fulfillment:** The cash rebate will be credited to the Eligible Customer's account on or before 30 September 2025.

Offer 2: Terms and conditions for 2025 Q2 New-to-Equity Linked Investment/Private Placement Note/Rate-linked Structured Note/Structured Notes

1. **Who can enjoy the offer:** Eligible Customers who fulfill the conditions in Clause 2 in General Promotional Terms and Conditions above within the **Promotion Period**.
2. **What is the offer:** Eligible Customers who have successfully completed any one of the following transactions with a minimum single transaction amount or equivalent in other currencies ("**Eligible Transaction and Instruction**") with the Eligible Account within the **Promotion Period** will be entitled to receive cash rebate as per table below:

Eligible Transaction and Instruction	Offer
Subscription of any Equity Linked Investment, any Private Placement Note*, any Rate-linked Structured Note or Structured Notes	HKD160 cash rebate for every subscription amount of HKD200,000 or equivalent in other currencies, up to HKD16,000 for the Promotion Period.

* Private Placement Note is only eligible to HSBC Premier Elite Professional Investor.

3. **Who cannot enjoy the offer:** Any Eligible Customer who no longer fulfils any of the conditions in Clause 2 in General Promotional Terms and Conditions above or cancels the Eligible Transaction or whose Eligible Account (through which the Eligible Transaction was conducted) is being closed or has been closed, in any instance, before or at the time the Bank deposits the cash rebate to the customer's account.
4. **Fulfillment:** The cash rebate will be credited to the Eligible Customer's account on or before 30 September 2025.

(F) Specific Terms and Conditions for New-to-Bond Cash Rebate Offer – up to HKD4,000 Cash Reward

1. **Who can enjoy the offer:** Eligible Customers who fulfill the conditions in Clause 2 in General Promotional Terms and Conditions above within the **Promotion Period**.
2. **What is the offer:** Eligible Customers who have successfully completed the following purchase transactions with a minimum single amount or equivalent in other currencies ("**Eligible Transaction and instruction**") with the Eligible Account within the **Promotion Period** will be entitled to receive a cash rebate as per table below:

Eligible Transaction and Instruction	Offer
<ul style="list-style-type: none">• Subscription of any Bond (excluding Retail Bonds IPO*)	HKD160 cash rebate for every subscription amount [#] of HKD200,000 or equivalent in other currencies, up to HKD16,000 for the Promotion Period.

* Retail bond refers to bonds offered to the public. Examples include iBond series issued by the Government of the Hong Kong Special Administrative Region of the People's Republic of China or Retail Green Bonds, etc.

[#] Subscription amount refers to the final consideration amount (not nominal amount).

3. **Who cannot enjoy the offer:** Any Eligible Customer who no longer fulfils any of the conditions in Clause 2 in General Promotional Terms and Conditions above or cancels the Eligible Transaction/Instruction or whose Eligible Account (through which the Eligible Transaction was conducted) is being closed or has been closed or transfers out in part or in whole the bonds subscribed, in any instance, before or at the time the Bank deposits the cash rebate to the customer's account.
4. **Fulfillment:** The cash rebate will be credited to the Eligible Customer's account on or before 30 September 2025.

Important Risk Warning

- Structured products and Bonds are investment products 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.
- Investors should not make investment decision based on this marketing material alone.
- Investment involves risk and past performance is not indicative of future performance. Please refer to the offering documents for further details, including fees and charges and risk factors.
- The price of products may move up or down. Losses may be incurred as well as profits made as a result of buying and selling products.
- Issuer's Risk – Bonds 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 and Structured Products.

Deposit Plus, some of the Structured Products and Bonds are not principal protected.

Bonds Risk Disclosure

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

Additional risk disclosure to High yield bonds

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

Renminbi ("RMB") Related Products Risk Disclosure

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

Deposit Plus ("DPS") Risk Disclosure

- DPS is a complex product and investors should exercise caution in relation to the product.
- Not a time deposit–Deposit Plus is NOT equivalent to, nor should it be treated as a substitute for, time deposit. It is NOT a protected deposit and is NOT protected by the Deposit Protection Scheme in Hong Kong.
- Derivatives risk–Deposit Plus is embedded with FX option(s). Option transactions involve risks, especially when selling an option. Although the premium received from selling an option is fixed, you may sustain a loss well in excess of such premium amount, and your loss could be substantial.
- Limited potential gain–The maximum potential gain is limited to the interest on the deposit.
- Maximum potential loss – Deposit Plus is not principal protected. You must be prepared to incur loss as a result of depreciation in the value of the currency paid (if the deposit is converted to the linked currency at maturity). Such loss may offset the interest earned on the deposit and may even result in losses in the principal amount of the deposit.
- Not the same as buying the linked currency–Investing in Deposit Plus is not the same as buying the linked currency directly.
- Market risk – The net return of Deposit Plus will depend upon the exchange rate of deposit currency against the linked currency prevailing at the deposit fixing time on the fixing date. Movements in exchange rates can be unpredictable, sudden and drastic, and affected by complex political and economic factors.

- Liquidity risk—Deposit Plus is designed to be held until maturity. You do not have 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 –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

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

- **Currency risk**—If the deposit currency is not your home currency, and you choose to convert it back to your home currency upon maturity, you may make a gain or loss due to exchange rate fluctuations.
- **Risk of early termination by the Bank**—The Bank shall have the discretion to uplift a Deposit or any part thereof prior to the Maturity Date (subject to the deduction of such break costs or the addition of such proportion of the return or redemption amount, which may result in a figure less than the original principal amount of the Deposit) if it determines, in its sole discretion, that this is necessary or appropriate to protect any right of the Bank to combine accounts or set-off, or any security interest, or to protect the Customer's interests.
- **Risks relating to RMB**—You should note that the value of RMB against other foreign currencies fluctuates and will be affected by, amongst other things, the PRC government's control (for example, the PRC government regulates conversion between RMB and foreign currencies), which may adversely affect your return under this product when you convert RMB into your home currency. The value of your RMB deposit will be subject to the risk of exchange rate fluctuation. If you choose to convert your RMB deposit to other currencies at an exchange rate that is less favourable than that in which you made your original conversion to RMB, you may suffer loss in principal. This product (if denominated in RMB) will be denominated and settled in RMB deliverable in Hong Kong, which is different from that of RMB deliverable in Mainland China.

Currency-linked Structured Notes ("FXN") Risk Disclosure

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

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

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

Equity Linked Investments ("ELIs") Risk Disclosure

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

- ELI is a complex product and investors should exercise caution in relation to the product.
- 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 – Some ELIs are not principal protected: you could lose all of your investment.

- Limited potential gain –The maximum potential gain under this product is capped and it is possible that you may not receive any potential cash dividend amount for the entire scheduled tenor of the ELIs.
- Re-investment risk–If 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 issuer’s default or insolvency – Our ELIs constitute general, unsecured and unsubordinated contractual obligations of the issuer and of no other person. When you buy our ELIs, you will be relying on issuer’s creditworthiness. If issuer becomes insolvent or defaults on its obligations under the ELIs, in the worst case scenario, you could lose all of your investment.
- Risks relating to RMB–You should note that the value of RMB against other foreign currencies fluctuates and will be affected by, amongst other things, the PRC government’s control (for example, the PRC government regulates conversion between RMB and foreign currencies), which may adversely affect your return under this product when you convert RMB into your home currency. The value of your RMB-denominated ELIs will be subject to the risk of exchange rate fluctuation. If you choose to convert your RMB deposit to other currencies at an exchange rate that is less favourable than that in which you made your original conversion to RMB, you may suffer loss in principal. This product (if denominated in RMB) will be denominated and settled in RMB deliverable in Hong Kong, which is different from that of RMB deliverable in Mainland China.
- You may, at settlement, receive physical delivery of reference asset(s).
- 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.

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

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

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

- Maximum loss upon issuer's default or insolvency – The PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets constitute general, unsecured and unsubordinated contractual obligations of issuer and of no other person. When you buy the PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets, you will be relying on issuer's creditworthiness. If issuer becomes insolvent or defaults on its obligations under the PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets, in the worst case scenario, you could lose all of your investment.
- Risks relating to RMB–You should note that the value of RMB against other foreign currencies fluctuates and will be affected by, amongst other things, the PRC government's control (for example, the PRC government regulates conversion between RMB and foreign currencies), which may adversely affect your return under this product when you convert RMB into your home currency. The value of your RMB-denominated PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets will be subject to the risk of exchange rate fluctuation. If you choose to convert your RMB deposit to other currencies at an exchange rate that is less favourable than that in which you made your original conversion to RMB, you may suffer loss in principal. This product (if denominated in RMB) will be denominated and settled in RMB deliverable in Hong Kong, which is different from that of RMB deliverable in Mainland China.
- You may, at settlement, receive physical delivery of reference asset(s).
- The PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets may be terminated early by issuer according to the terms as set out in offering documents of the PPNs and Rate-linked Structured Notes.
- The PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets are structured investment products which are embedded with derivatives.
- Investment returns (if any) not denominated in home currency are exposed to exchange rate fluctuations. Rates of exchange may cause the value of investments to go up or down.
- For PPNs, Rate-linked Structured Notes and Structured Notes linked to Hybrid of assets linked to Risk Free Rate:

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

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

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

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

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

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.

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.

The information in this material does not constitute a solicitation or recommendation for making any deposit or an offer for the purchase or sale or investment in any products.

Issued by The Hongkong and Shanghai Banking Corporation Limited

(G) Specific Terms and Conditions for Top Trader Club Welcome Offer – up to HKD1,000 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

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 HKD500K¹): HK\$500

(iv) HSBC One (Total Relationship Balance below HKD500K¹): HK\$200

(“Reward”).

- 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/>
8. **Promotional Period:** Customers have to join HSBC Top Trader Club within the Promotional Period between **1 January 2025 to 30 June 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**”):
 - a. has opened an eligible HSBC Investment Services Account in accordance with Clause 9(e) below from 1 January 2024 to 30 June 2025;

- b. is a new to stock-trading customer who has not completed any stock transactions with HSBC between 1 January 2024 to 31 December 2024;
- 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 30 June 2025. For the avoidance of doubt, if Eligible Customer opts-out from HSBC Top Trader Club at any time during the Promotional Period (i.e. 1 January 2025 to 30 June 2025), 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 September 2025. For any enquiries about Reward entitlement, customers should contact the Bank on or before 31 December 2025. Late enquiries will not be accepted. The Reward amount will be based on the customer's latest Integrated Account Status as at 31 August 2025. 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.

(H) Specific Terms and Conditions for HSBC Payroll Stamp Card Welcome Rewards – up to 1,800 RewardCash

HSBC Payroll Stamp Card Welcome Rewards (“Offers”) – Terms and Conditions

When can you enjoy the Offers

1. Offer Period: 1 April 2025 to 30 June 2025 (both dates inclusive) only (the **“Offer Period”**).

Who can enjoy the Offers

2. Customer must fulfil all the following requirements to enjoy the Offers (the **“Eligible Customer”**):
 - a. Holds an Eligible Credit Card/has enrolled in the Standalone RewardCash Programme through HSBC Reward+ and his/her credit card account or his/her programme profile is valid and in good standing during the Offer Period, Designated Payroll Period (as stipulated in Illustration 1 of Clause 4) and at the time of crediting the Offers; AND
 - b. Does not have any payroll record under any account of The Hong Kong and Shanghai Banking Corporation Limited, Hong Kong (and its successors and assigns) (**“the Bank”, “We”**) from 1 October 2024 to 31 March 2025; AND
 - c. Has successfully registered for the **“HSBC Payroll Welcome Rewards”** via HSBC Reward+ during the Offer Period; AND
 - d. Does not fall within Clause 3 below.
3. The Offers are NOT applicable to:
 - a. Any customer who hasn’t successfully registered for the **“HSBC Payroll Welcome Rewards”** via HSBC Reward+ during the Offer Period; or
 - b. An employee of the Bank; or
 - c. A citizen/resident/tax payer resident of the United States of America (U.S.).

Offer 1: Welcome Stamp Reward for Payroll

What is the offer

4. Eligible Customer who meets the Designated Requirement (a) and (b) in the applicable months (**“Payroll Month(s)”**) of the Designated Payroll Period (as stipulated in Illustration 1) (**“Eligible Payroll Record”**) can collect stamp(s) via HSBC Reward+ stamp card function. The Eligible Customer’s Designated Payroll Period is determined based on the month in which he/she registered for the **“HSBC Payroll Welcome Rewards”**. The number of the stamps that can be earned depends on the total payroll amount of the respective Payroll Month (as stipulated in Illustration 2). Eligible Customer can only earn the stamp of Offer 1 for the first 3 Payroll Months with the Eligible Payroll Record.

Designated Requirements

- a. The payroll is deposited through Eligible Customer’s employer(s) into his/her same-name HKD savings or current account with the Bank via autopay (**“Auto-Payroll”**) and the total payroll amount in that Payroll Month reaches HKD10,000 or above (**“Eligible Payroll Amount”**); AND

- b. The Total Deposit Balance on the last calendar day of each of the Payroll Month shows a net increase compared to 31 March 2025 ("Eligible New Fund Record").

Illustration 1

Registration Month via Reward+	Designated Payroll Period
April 2025	1 April 2025 – 31 October 2025
May 2025	1 May 2025 – 30 November 2025
June 2025	1 June 2025 – 31 December 2025

Illustration 2

Payroll Amount (calculated on a monthly basis)	No. of Stamp Entitled
HKD80,000 or above	4
HKD50,000 to HKD80,000 below	3
HKD30,000 to HKD50,000 below	2
HKD10,000 to HKD30,000 below	1

5. Eligible Customer must notify and arrange with his/her employer to have his/her monthly salary credited into his/her HKD savings or current account maintained with us via autopay. Deposit of his/her monthly salary through remittance, local CHATS, standing instruction, cheque and cash will not be considered as 'Auto Payroll' and will not be eligible for this Offer. We reserve the final right to define the term 'Auto Payroll' and may request the Eligible Customer to provide relevant payslips issued by his/her employer for verification in case of any dispute regarding the eligibility of payroll records.

Offer 2: Extra Stamp Reward for Payroll

What is the offer

6. During the Designated Payroll Period, Eligible Customer who meets the conditions for Offer 1 and records Eligible Payroll Record for 6 months or more can collect extra 3 stamps.

Read before you enjoy the offer

7. Eligible Customer only need to make the Offer Registration once during the Offer Period. Completion of the Offer Registration does not guarantee the eligibility of a card, programme profile, payroll record(s) or for the purposes of the Offers and RewardCash.
8. Every 3 stamps collected can be instantly redeemed for a \$360 RewardCash via HSBC Reward+. Eligible Customer can earn a maximum of 15 stamps (up to a maximum of 12 stamps for Offer 1 and 3 stamps for Offer 2) throughout the Designated Payroll Period to redeem a maximum of \$1,800 RewardCash.

9. We will credit the RewardCash to Eligible Customer's Eligible Credit Card account, or Standalone RewardCash Programme profile. If Eligible Customer does not have any Eligible Credit Cards, the extra RewardCash will be credited to his/her Standalone RewardCash Programme profile. If Eligible Customer has more than one of the following Eligible Credit Cards, the RewardCash will be credited to the Eligible Credit Card account according to the following sequence maintained in our record:
- i. HSBC Premier Mastercard®
 - ii. HSBC Pulse UnionPay Dual Currency Diamond Credit Card
 - iii. HSBC UnionPay Dual Currency Credit Card
 - iv. HSBC Red Credit Card
 - v. HSBC Visa Signature Card
 - vi. HSBC Visa Platinum Card
 - vii. HSBC Visa Gold Card
 - viii. HSBC Mastercard Gold Card
 - ix. HSBC Visa Classic Card
 - x. HSBC Mastercard
 - xi. HSBC Green Card
 - xii. HSBC EveryMile Credit Card
 - xiii. HSBC Privé
10. Stamps earned can only be redeemed for RewardCash by 20 February 2026. In the event that the stamps are not redeemed for RewardCash by 20 February 2026, the stamps will become invalid.
11. The stamp earned will be reflected on HSBC Reward+ stamp card detail page based on the illustration 3 below.

Illustration 3

The month that meets the requirements of Offer 1 or Offer 2	The date that the stamp is reflected on HSBC Reward+ stamp card detail page	RewardCash Redemption Deadline
April 2025	On or before 31 May 2025	20 February 2026
May 2025	On or before 30 June 2025	
June 2025	On or before 31 July 2025	
July 2025	On or before 31 August 2025	
August 2025	On or before 30 September 2025	
September 2025	On or before 31 October 2025	
October 2025	On or before 30 November 2025	
November 2025	On or before 31 December 2025	
December 2025	On or before 31 January 2026	

Example 1 (for reference only)

The Eligible Customer registered for the **“HSBC Payroll Welcome Rewards”** via the Reward+ on 10 April 2025. The Eligible Customer’s HKD savings/current account with the Bank **received an auto-payroll each month from the registration month to the following six months**, with **an amount greater than HKD10,000**. Moreover, his **Total Deposit Balance** on the last calendar day of each Payroll Month **showed a net increase** compared to the Total Deposit Balance on 31 Mar 2025. Details are as follows:

Payroll Month	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
The total payroll amount in the Payroll Month	HKD25,000	HKD25,000	HKD25,000	HKD25,000	HKD25,000	HKD25,000	HKD25,000
The total deposit balance on the last calendar day of the Payroll Month (i)	30 Apr: HKD40,000	31 May: HKD50,000	30 Jun: HKD52,000	31 Jul: HKD60,000	31 Aug: HKD64,000	30 Sep: HKD70,000	31 Oct: HKD75,000
The total deposit balance on 31 Mar 2025 (ii)	HKD28,000						
(A) Eligible Payroll Amount	✓	✓	✓	✓	✓	✓	✓
(B) Eligible New Fund Record (i)-(iii)	✓	✓	✓	✓	✓	✓	✓
Eligible Payroll Record (Meet (A) and (B))	✓	✓	✓	✓	✓	✓	✓
No. of Stamp(s) that can be earned for Offer 1	1	1	1	(N/A, reached the reward limit for Offer 1)			
No. of Stamp(s) that can be earned for Offer 2						3 (Recorded Eligible Payroll Record for 6 months)	
The date of receiving the stamp(s) via Reward+	On or before 31 May 2025	On or before 30 Jun 2025	On or before 31 Jul 2025	/	/	On or before 31 Oct 2025	/

Example 2 (for reference only)

The Eligible Customer registered for the “**HSBC Payroll Welcome Rewards**” via the Reward+ on 1 May 2025. The Eligible Customer’s HKD savings/current account with the Bank **received an auto-payroll each month from the registration month to the following six months, with an amount greater than HKD10,000.** However, his **Total Deposit Balance on the last calendar day of one of the Payroll Months did not show a net increase (e.g. Jul)** compared to the Total Deposit Balance on 31 Mar 2025. Details are as follows:

Payroll Month	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
The total payroll amount in the Payroll Month	HKD35,000	HKD52,000	HKD35,000	HKD35,000	HKD35,000	HKD41,000	HKD35,000
The total deposit balance on the last calendar day of the Payroll Month (i)	31 May: HKD65,000	30 Jun: HKD70,000	31 Jul: HKD50,000	31 Aug: HKD80,000	30 Sep: HKD82,000	31 Oct: HKD83,000	30 Nov: HKD85,000
The total deposit balance on 31 Mar 2025 (ii)	HKD60,000						
(A) Eligible Payroll Amount	✓	✓	✓	✓	✓	✓	✓
(B) Eligible New Fund Record (i)-(ii)	✓	✓	✗ (The total deposit balance on 31 Jul is less than the total deposit balance on 31 Mar)	✓	✓	✓	✓
Eligible Payroll Record (Meet (A) and (B))	✓	✓	✗	✓	✓	✓	✓
No. of Stamp(s) that can be earned for Offer 1	2	3	(N/A, no Eligible Payroll Record)	2	(N/A, reached the reward limit for Offer 1)		
No. of Stamp(s) that can be earned for Offer 2							3 (Recorded Eligible Payroll Record for 6 months)
The date of receiving the stamp via Reward+	On or before 30 Jun 2025	On or before 31 Jul 2025	/	On or before 30 Sep 2025	/	/	On or before 31 Dec 2025

Example 3 (for reference only)

The Eligible Customer registered for the **“HSBC Payroll Welcome Rewards”** via the Reward+ on 28 June 2025. During the Designated Payroll Period, the Eligible Customer's HKD savings/current account received an auto-payroll below HKD10,000 or had **no payroll record in some months (e.g. Jul, Sep & Dec)**. Also, his **Total Deposit Balance on the last calendar day of one of the Payroll Months did not show a net increase (e.g. Jul)** compared to the Total Deposit Balance on 31 Mar 2025. Details are as follows:

Payroll Month	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025
The total payroll amount in the Payroll Month	HKD15,000	HKD7,000	HKD25,000	HKD9,000	HKD38,000	HKD15,000	/
The total deposit balance on the last calendar day of the Payroll Month (i)	30 Jun: HKD30,000	31 Jul: HKD15,000	31 Aug: HKD22,000	30 Sep: HKD25,000	31 Oct: HKD40,000	30 Nov: HKD42,000	31 Dec: HKD40,000
The total deposit balance on 31 Mar 2025 (ii)	HKD20,000						
(A) Eligible Payroll Amount	✓	✗ (The total payroll amount in Jul is less than HKD10,000)	✓	✗ (The total payroll amount in Sep is less than HKD10,000)	✓	✓	✗ (No payroll record in Dec)
(B) Eligible New Fund Record (i)-(ii)	✓	✗ (The total deposit balance on 31 Jul is less than the total deposit balance on 31 Mar)	✓	✓	✓	✓	✓
Eligible Payroll Record (Meet (A) and (B))	✓	✗	✓	✗	✓	✓	✗
No. of Stamp(s) that can be earned for Offer 1	1	(N/A, no Eligible Payroll Record)	1	(N/A, no Eligible Payroll Record)	2	(N/A, reached the reward limit for Offer 1)	
No. of Stamp(s) that can be earned for Offer 2	(N/A, No Eligible Payroll Records recorded for 6 months or more)						
The date of receiving the stamp via Reward+	On or before 31 Jul 2025	/	On or before 30 Sep 2025	/	On or before 30 Nov 2025	/	/

12. For joint account, only the principal account holder is entitled to the Offers.
13. Eligible customer cannot exchange the Offers for cash, other products, services or discounts or transfer the offers.
14. These terms and conditions and other terms and conditions of the Eligible Credit card, Standalone RewardCash Programme, RewardCash Programme and HSBC Reward+ will apply.
15. If we believe that Eligible Customer has acted in a fraudulent or abusive way, he/she will not be able to enjoy the Offer(s) and we can deduct the RewardCash and/or debit his/her credit card or Standalone RewardCash Programme profile to take back any offer he/she has enjoyed, or cancel his/her credit card or programme profile.

16. We can change or cancel the Offer(s) or amend the terms and conditions. Please check our website for the latest details, availability and terms and conditions of the Offers.
17. In case of disputes arising out of the Offers, our decision shall be final and conclusive.
18. These terms and conditions shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region ("Hong Kong"). In the event of discrepancy or inconsistency between the English version and the Chinese versions of the promotional materials and these terms and conditions, this English version shall prevail.

What these terms mean

19. **"Eligible Credit Card"** means any Hong Kong Dollar personal primary and/or additional credit cards (excluding HSBC iCAN Card) or UnionPay Dual Currency credit cards issued by the Bank.
20. **"Programme"** means the Standalone RewardCash Programme.
21. **"Programme Profile"** means Eligible Customer's Programme profile with designated profile number for earning RewardCash under this profile.
22. **"Reward+"** means HSBC Reward+ mobile application.
23. **"Registration"** means the successful registration of an Eligible Credit Card or Standalone RewardCash Programme profile via the HSBC HK Reward+ mobile application.
24. **"Total Deposit Balance"** refers to the balance across all of the HKD, Renminbi ("RMB") and/or foreign currency ("FCY") deposit balances in selected current account(s) and/or savings account(s) and/or time deposit account (see **"In-scope Accounts"** below for further details). To determine the Total Deposit Balance of an Eligible Customer, the In-scope Accounts applicable balances 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 included in the calculation. For any non-HKD denominated deposit balance, the deposit balance would be converted into HKD based on the relevant prevailing foreign exchange rate determined by the Bank for the calculation of the Offer entitlement. All related deposit balance shall be based on the Bank's record.
25. **"In-scope Accounts"** refer to HKD/RMB/FCY Savings and/or time deposit account; HKD/FCY Statement Savings Accounts; HKD/RMB/FCY Savings Accounts; HKD Passbook Savings; HKD/RMB/FCY Current Accounts; Cash Card Accounts; University Student Accounts; Super Ease Accounts held by the Eligible Customer.

To borrow or not to borrow? Borrow only if you can repay!

HSBC Premier Elite Terms and Conditions

Between The Hongkong and Shanghai Banking Corporation Limited (referred to as “we”, “us”, “our” or “HSBC”) and you as an HSBC Premier Elite client (“you”).

A. General Terms and Conditions

- 1) HSBC Premier Elite is made available to you on these terms and conditions (the “Terms”).

Benefits

- 2) HSBC Premier Elite is available to HSBC Premier clients and is an enhancement of your HSBC Premier service.
- 3) Except as otherwise referred to in these Terms, your HSBC Premier Bank Account will continue to be governed by the Integrated Account Terms and Conditions (as may be amended from time to time) and the charges will be the charges applicable to that account.
- 4) HSBC Premier Elite gives you access to benefits and privileges, including access to selected premium financial and non-financial services and products. Details of the products, services and benefits which are available to you are shown in the HSBC Premier Elite Welcome Pack which you can obtain from your dedicated HSBC relationship manager, from our branches or our public website. We may change, add or withdraw any of these products, services and benefits from time to time. Details are also available on request from your dedicated HSBC relationship manager.
- 5) The terms and conditions and the eligibility requirements which will apply to the products and services available through HSBC Premier Elite will be set out or referred to in the details relating to each product or service.
- 6) We may offer HSBC Premier Elite clients preferential fees and charges and beneficial terms and rates on products and services. Please check with your dedicated HSBC relationship manager for information about the prevailing fees, charges, terms and rates available to you. We may change these fees, charges, terms and rates from time to time and we will give you such notice as is required by the terms and conditions applicable to the products and services or which is legally required.

Eligibility for HSBC Premier Elite

- 7) HSBC Premier Elite is available to holders of an HSBC Premier Bank Account who have maintained an average Total Relationship Balance with HSBC in Hong Kong over the immediately preceding three consecutive calendar months of at least HK\$7,800,000 (such three-month average Total Relationship Balance which must be maintained in order to qualify for HSBC Premier Elite is referred to as “Qualifying Balance”) immediately prior to the commencement of HSBC Premier Elite service. Please refer to Appendix 1 for the definition of “Total Relationship Balance”.

Becoming and remaining an HSBC Premier Elite client

- 8) We will notify you that you have become an HSBC Premier Elite client. However, if you do not wish to remain as an HSBC Premier Elite client, you may at any time withdraw from HSBC Premier Elite by giving us notice in accordance with paragraph 15) below.
- 9) Your eligibility to be an HSBC Premier Elite client will continue while you continue to hold a Qualifying Balance. The availability of HSBC Premier Elite and your eligibility to enjoy the products, service and benefits of HSBC Premier Elite may expire or be terminated in accordance with the terms of paragraphs 10), 13), 14) and 15) below.
- 10) After the end of each calendar month, we will look back to determine if you have maintained a Qualifying Balance for the previous 3 months. If you have been unable to maintain a Qualifying Balance, your eligibility for HSBC Premier Elite will expire at the end of a period of 12 months starting from the end of the previous calendar month.

- 11) We will notify you in advance that you have not held a Qualifying Balance and that your eligibility for HSBC Premier Elite is due to expire as above. We will, in any event, notify you at least 1 month prior to the expiry of your eligibility for HSBC Premier Elite if your eligibility for HSBC Premier Elite has not been extended by then in accordance with paragraph 12) below.
- 12) If, before the expiry of your eligibility for HSBC Premier Elite in accordance with paragraph 10) above, you again hold a Qualifying Balance (see paragraph 7) above) then your eligibility for HSBC Premier Elite will continue and will not expire. We may not notify you of the withdrawal of the expiry date in this case.

Expiry or termination

- 13) You will no longer be an HSBC Premier Elite client if, for any reason, you are no longer an HSBC Premier client.
- 14) We may terminate your eligibility for HSBC Premier Elite :
 - at any time by giving you not less than one month's notice, or
 - immediately on giving notice if we reasonably consider that by continuing to be an HSBC Premier Elite client or by continuing to make the products, service and benefits of HSBC Premier Elite available to you we may break any law, regulation, code, court order or other duty or may be acting contrary to a recommendation, requirement or decision of any court, ombudsman, regulator or similar authority or may be exposed to action or censure from any government, regulatory or law enforcement or taxation authority.
- 15) You may withdraw from HSBC Premier Elite by giving notice to us through our HSBC Hotline or your HSBC relationship manager or our branches.
- 16) On the expiry or termination of your eligibility for HSBC Premier Elite or upon your withdrawal from HSBC Premier Elite, you will continue as an HSBC Premier client if you continue to hold your HSBC Premier Bank Account and to qualify for HSBC Premier in accordance with the eligibility criteria applying to it.
- 17) On expiry or on termination of your eligibility for HSBC Premier Elite or upon your withdrawal from HSBC Premier Elite, you will no longer be eligible to apply for the products and services which are available only to HSBC Premier Elite clients. Each of these products and services which you are then using may either continue or be withdrawn according to the type of product or service and to the terms and conditions applicable to it. Any special terms or rates of charges or other benefits available only to HSBC Premier Elite clients may no longer apply or be available to you either with immediate effect or after a period of notice according to the type of product or service and to the applicable terms and conditions. If there are any changes to the terms or charges applicable to the product, service or benefit which you are then using, we will notify you of those changes. You may consult your dedicated HSBC relationship manager for more information about these arrangements before your eligibility for HSBC Premier Elite expires or is terminated or your withdrawal from HSBC Premier Elite.
- 18) Being an HSBC Premier Elite client gives you access to products and services available from various suppliers ("Partners") which are not part of HSBC nor connected with us. These products and services will be provided to you under agreements which will be made directly between you and the Partners. These agreements with the Partners will be made on their terms and conditions of business. These terms and conditions of business will be made available to you by the Partners before you enter into an agreement with the Partner. Before you enter into an agreement with or buy or use the products or services of a Partner, please take time to read their terms and conditions of business. Your dedicated HSBC relationship manager will be pleased to assist you if you need help. Information about the Partners and the products and services available from them is included in the HSBC Premier Elite Welcome Pack and our public website. HSBC is not responsible for the delivery of their products and services or for any failure on the part of the Partners in the delivery or non-delivery of their products or services.

19) We may make changes to these Terms at any time if we reasonably consider the change is to your advantage or is needed for any one or more of the following reasons. These reasons may relate to circumstances existing at the time or those that are expected to apply in the near future:

- to respond proportionately to changes in law;
- to meet HSBC's regulatory requirements;
- to reflect industry guidance and codes of practice;
- to respond to the making of a relevant recommendation, requirement or decision of any court, ombudsman, regulator or similar authority;
- to allow us to make reasonable changes to the way in which HSBC Premier Elite operates or to offer or provide new or modified products, services and benefits.

20) We will give you notice of a change that is applicable to you in the manner as we consider appropriate.

Complaints

21) If the provision of services by HSBC to you as an HSBC Premier Elite client falls short of your expectations, please raise your concerns with your dedicated HSBC relationship manager or contact our HSBC Hotline or email us at feedback@hsbc.com.hk quoting "HSBC Premier Elite ". Concerns about services made available by the Partners should be directed in the first instance to the Partners in accordance with their complaints procedures. If you are unable to resolve your concerns with the Partners, please raise the matter with us via the channels mentioned above.

B. The Collection and Use of Your Information

Data Privacy

22) From time to time, it is necessary for you to supply us with data to enable us to provide you with the products, services and benefits which are available to HSBC Premier Elite clients or in connection with our servicing you as an HSBC Premier Elite client. HSBC is committed to keeping your information private. You will find full details of how your information (including your personal data) may be used in the Integrated Account Terms and Conditions and the Data Privacy Notice (formerly known as Notice to Customers relating to the Personal Data (Privacy) Ordinance) as applicable to you (the "Notice"). You can obtain a copy of the Integrated Account Terms and Conditions and the Notice by asking your dedicated HSBC relationship manager or visiting our branches or our public website or contacting our HSBC Hotline.

Collection of Your Information

23) HSBC may collect information about you through your banking relationship (as set out in the Integrated Account Terms and Conditions and the Notice) and collect information about you through any available sources.

HSBC may also collect information about you from the Partners and from anyone they ask to provide services to you, including:

- contact information that you provide to make bookings;
- information about enquiries that you make to the Partners, including enquires for which no booking is made (such as enquiries about recreation, property searches and management, education and health services);
- information about bookings that are made through the Partners, including event bookings, dining bookings, travel dates, travel destinations and hotel bookings;
- information about interests and preferences, including brands that you like and companies that you buy from; and

- details collected by the Partners relating to your registration, preference or use or purchase of the Partners' services or products.

Use of Your Information

- 24) HSBC will use, process, transfer and disclose information about you and your use of HSBC Premier Elite services (including your use of Partners' services) to:
- provide you with a broader range of investment, insurance, and banking products and services;
 - provide you access to the services of the Partners and other third parties providing services in connection with HSBC Premier Elite;
 - enable HSBC (including your relationship manager) to understand your needs and preferences (including contacting you about products and services tailored to your needs, if you agree to it) and conduct market research;
 - send you direct marketing materials, if you agree to it (note: acceptance of these Terms will not change your marketing preference maintained in the Bank); and
 - carry out the purposes as stated in the Integrated Account Terms and Conditions and the Notice.

Data Sharing

- 25) HSBC may share your information with carefully selected third parties to support our processing of your information and provide the products, service and benefits available from HSBC Premier Elite. We will always ensure that these third parties process your information in accordance with applicable data protection laws and our own internal standards. HSBC may also share your information with other parties (within or outside Hong Kong) as set out in the Integrated Account Terms and Conditions and the Notice for the purposes as stated in those terms. Your information may also be shared between us and Partners or third parties providing services in connection with HSBC Premier Elite for the purposes of any enquiries or complaints about the services provided to you.
- 26) HSBC and third parties who receive your information from HSBC may be located in countries where data protection laws do not provide the same standard of protection as they do in the country in which you live. HSBC will always ensure that your information will be protected by a strict code of secrecy and security and handled in accordance with applicable data protection laws. By remaining as an HSBC Premier Elite client, you agree that your data may be transferred to countries where data protection laws do not provide the same standard of protection as they do in the country in which you live.
- 27) Should HSBC decide to replace any Partner (the "Outgoing Partner") with another Partner (the "Incoming Partner") in relation to the same type of service, to facilitate a smooth transition from one to the other and reduce any inconvenience to you caused by the transition process, HSBC may require the Outgoing Partner to share information that it holds about you with the Incoming Partner. This information may be shared before you have activated your registration with the Incoming Partner. That information may also be delivered by the Outgoing Partner to the Incoming Partner through HSBC. Any such information will be shared in accordance with applicable law and regulation.

Your Responsibility

- 28) HSBC may also connect you with Partners and other third parties through your use of the HSBC Premier Elite services, these third parties may collect your information directly from you and through your use of the HSBC Premier Elite services. Please note that third parties you provide your information to should have their own privacy policies and will handle your information in accordance with their policies. Please ensure that you review the privacy policies and accept their terms before using their services. HSBC does not accept any liability for your use of their services. You are also required to ensure that any third parties whose information is provided

by you to us or to Partners or other third parties through your use of the HSBC Premier Elite services has been notified of and agreed to the collection and use of their information in the same way as your information as set out in these terms.

- 29) For more information in relation to data privacy and data sharing under these terms, please contact our HSBC Hotline or visit our branches or our public website.

Governing Law

- 30) The laws of the Hong Kong Special Administrative Region govern these Terms.
- 31) The English version of these Terms prevails to the extent of any inconsistency between the English and the Chinese versions. Any Chinese version of these Terms is for reference only.
- 32) You submit to the non-exclusive jurisdiction of the Hong Kong courts. These Terms may be enforced in the courts of any competent jurisdiction.
- 33) No person other than you and us 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.

If you have questions about these Terms, please contact our HSBC Hotline or ask your dedicated HSBC relationship manager or visit our branches.

Appendix 1

Total Relationship Balance

“Total Relationship Balance” (TRB)¹ 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 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 your overall TRB in sole capacity, the applicable TRB of all your personal sole account(s)² and all your joint account(s)³ will be included in the calculation.

To determine your overall TRB in joint capacity, the applicable TRB of all your joint account(s)² held with the same joint account holders will be included in the calculation.

Notes:

1. There may be a time lag before the value of certain investment transaction (eg Initial Public Offering (IPO) subscriptions for securities, bonds, open-end funds and certificates of deposit) 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.
2. All these accounts must be held or registered under the same name(s) and identity number(s).
3. Your name and identity number held or registered under these joint accounts must be the same as that held or registered under your sole account.

The HSBC Premier Elite Terms and Conditions can be found on HSBC Hong Kong public website > Premier Elite > Forms and Documents Download.

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 proceeds to other currencies, you may suffer loss in principal. This product will be denominated (if Deposit Currency being RMB) and settled (when receive RMB at maturity) in RMB deliverable in Hong Kong, which is different from that of RMB deliverable in Mainland China.

Capital Protected Investment Deposit (CPI) Risk Disclosure

- 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.

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