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重要風險通知

- 個別投資產品乃涉及金融衍生工具的結構性產品，而債券乃投資產品。投資決定是由閣下自行作出的，但閣下不應投資在該產品，除非中介人於銷售該產品時已向閣下解釋經考慮閣下的財務情況、投資經驗及目標後，該類產品是適合閣下的。
- 投資者不應只根據本市場推廣文件而作出任何投資決定。
- 投資涉及風險。過往業績數據並非未來業績的指標。欲知投資產品的詳情、有關費用及風險因素，請查閱銷售文件及 / 或有關文件。
- 結構投資產品價格可升可跌，買賣結構投資產品可導致虧損或盈利。
- 發行人風險—債券表現受發行人的實際和預計借貸能力所影響。就償債責任而言，債券不保證發行人不會拖欠債務。於最壞情況下（如發行者破產），投資者將不能收回任何本金或利息，因此最高潛在風險為損失 100%投資本金及不能獲取任何利息。
- 高息投資存款 / 保本投資存款 / 股票掛鈎投資產品 / 債券 / 存款證並不相等於定期存款。高息投資存款 / 保本投資存款 / 股票掛鈎投資產品 / 債券 / 存款證不屬於保障存款及不會受香港的存款保障計劃所保障。高息投資存款及股票掛鈎投資產品並不保本。

以下「風險披露」部分將列出其他風險因素，詳情請參閱有關部分。

推廣優惠詳情:

於 2018 年 11 月 1 日至 2018 年 12 月 31 日期間，認購指定投資產品，而每單交易達最少滿港幣 300,000 元或等值的外幣，可獲特別版滙豐八達通(面值港幣 20 元)1 張。

受條款及細則約束。

註冊編號：SVF0001



推廣優惠條款及細則

1. 推廣活動（「推廣活動」）的推廣期為 2018 年 11 月 1 日至 2018 年 12 月 31 日，包括首尾兩天（「推廣期」）。
2. 本推廣活動只適用於獲發來自香港上海滙豐銀行有限公司（及其繼承人及受讓人）（「本行」）的相關手機短訊通知有關本推廣活動並符合以下條件的特選客戶（「合資格客戶」）：
 - (a) 於 2018 年 11 月 1 日年滿 18 歲或以上；及
 - (b) 為非美國公民，及 / 或非美國居民，及 / 或非美國納稅人；及
 - (c) 於本行之記錄內持有有效的香港通訊地址；及
 - (d) 為本行綜合理財戶口（「合資格賬戶」）的個人戶口持有人或第一戶口持有人（如為聯名戶口）；及



- (e) 除下文第 4 條的規限外，於推廣期內以合資格賬戶成功進行以下任何一項交易而每單交易達最少滿港幣 300,000 元或等值的外幣（每項為「合資格交易」）：
- (i) 認購高息投資存款
 - (ii) 認購保本投資存款
 - (iii) 認購股票掛鈎投資
 - (iv) 認購債券 / 存款證（不包括首次公開發售債券）（不適用於滙豐流動理財）
3. 合資格客戶完成任何一項合資格交易，可獲面值港幣 20 元的滙豐特別版八達通（「獎賞」）一張。每位合資格客戶在推廣期內最多可獲獎賞一次。
4. 任何合資格客戶若於本行寄出獎賞前取消該項合資格交易或取消其合資格賬戶（而有關指定交易乃透過該戶口進行），則不可獲享獎賞。
5. 獎賞將於 2019 年 3 月 31 日或之前由本行以郵遞形式寄往合資格客戶。郵寄地址將根據履行優惠時客戶於本行紀錄的本地通訊地址為準。如合資格客戶遺失或損毀獎賞，包括於郵寄途中遺失，本行將不會補發予客戶。
6. 獎賞數量有限，送完即止。若獎賞送罄後，本行有權以任何其他禮品取代而毋須另行通知。本推廣優惠下的獎賞（或其他取代之禮品）不可兌換現金並受供應商之使用條款及細則約束。獎品說明及圖片由相關製造商及 / 或供應商提供及只供參考。本行對於獎賞（或取代之禮品）的供應商所提供的產品及服務質素概不承擔任何責任。
7. 本行或會於同一時段推出多於一項推廣活動（包括以專函方式提供的推廣優惠），本行只會提供以本行決定為準的價值最高的一項優惠。
8. 本行保留隨時更改所有條款及細則的權利。本行亦可能運用酌情權取消及 / 或終止優惠而毋須事前通知。本行不會為相關改變、終止及 / 或取消決定所引致之影響負上任何責任。
9. 本推廣活動受現行法律及監管條例約束。
10. 本推廣活動的相關推廣資料內列出的備註項目亦屬於本推廣條款及細則的一部分。
11. 除有關合資格客戶及本行以外，並無其他人士有權按《合約(第三者權利)條例》強制執行本條款及細則的任何條文，或享有本條款及細則的任何條文下的利益。
12. 如有任何有關本推廣活動的爭議，本行保留一切最終決定權，並具約束力。
13. 如本條款及細則的英文本與中文本在文義上出現分歧，概以英文本為準。
14. 本條款及細則受香港特別行政區法律管轄，並按照香港法律詮釋。
15. 合資格客戶及本行受香港特別行政區法律管限，並據此解釋。有關各方受香港法院之非專屬司法管轄權管轄。本條款及細則可由任何具司法管轄權之法院執行。

風險披露

高息投資存款風險披露

- 並非定期存款 — 高息投資存款並不同，亦不應被視為定期存款的替代品。本產品並不屬於受保障存款及不會受香港的存款保障計劃所保障。
- 衍生工具風險 — 高息投資存款內含外匯期權。期權交易涉及風險，特別是出售期權。雖然出售期權所收取的期權金為固定，閣下仍可能蒙受超過該期權金的損失，且閣下可能有重大損失。



- 潛在收益有限 — 最高潛在收益為存款利息。
- 最大潛在虧損 — 高息投資存款並非保本產品。倘存款於到期時被轉換為掛鈎貨幣，閣下有可能因支付的貨幣貶值而招致損失。此等損失可能會抵銷存款所賺取的利息，甚至導致本金虧損。
- 有別於買入掛鈎貨幣 — 投資於高息投資存款有別於直接買入掛鈎貨幣。
- 市場風險 — 高息投資存款的淨回報須視乎於釐定日釐定時間存款貨幣兌掛鈎貨幣的匯率而定。匯率的變動可能出乎預料、突如其來而且幅度龐大，並受複雜的政治及經濟因素影響。
- 流通性風險 — 高息投資存款乃為持有至到期而設。閣下無權在到期前要求提早終止本產品。在特殊情況下，本行有權利及完全酌情因應個別情況決定接受您的提早贖回申請。接獲有關申請後，本行將提供參考贖回價格。提早贖回時的回報可能低於存款一直存放至到期日的回報，亦有可能出現負回報。
- 銀行的信貸風險 — 高息投資存款並無以任何抵押品作抵押。當閣下購買本產品，閣下將承擔銀行的信貸風險。如銀行無力償債或未能履行其於本產品下的責任，閣下只可以銀行的無抵押債權人身份提出申索。在最壞情況下，閣下可能損失閣下的全部存款金額。
- 貨幣風險 — 倘存款貨幣及 / 或掛鈎貨幣並非閣下的本土貨幣，而閣下於到期後選擇將其兌換成閣下的本土貨幣，則閣下有可能因匯率波動而獲得收益或招致虧損。
- 有關人民幣的風險 — 謹請閣下注意，人民幣兌其他外幣的價值會有波動，並將受（其中包括）中國政府的管制（例如，中國政府規管人民幣與外幣之間的兌換）所影響，而有關管制或會在閣下將人民幣兌換為閣下的本土貨幣時對閣下於本產品的回報有不利影響。人民幣存款的價值需承受因匯率波動而產生的風險。倘若閣下選擇將人民幣存款兌換為其他貨幣時的匯率較當初兌換人民幣時的匯率為差，則可能會因而蒙受本金損失。本產品是在香港發行的以人民幣計值（如人民幣為存款貨幣）及結算（當到期時收取人民幣）產品，該人民幣計值與在中國內地的人民幣計值存在差異。

保本投資存款風險披露

- 並非定期存款 — 「保本投資存款」並不同，亦不應被視為定期存款的替代品。本產品並不屬於受保障存款及不會受香港的存款保障計劃所保障。
- 衍生工具風險 — 「保本投資存款」內含外匯期權。期權交易涉及風險。如果存款貨幣兌掛鈎貨幣的匯率於釐定日釐定時間的走勢非如您所料，您只能賺取存款的最低贖回額。
- 潛在收益有限 — 當外幣匯率於釐定日釐定時間相比觸發匯率走勢如您所料的時候，您能獲取的最高回報為最高贖回額減去本金。
- 有別於買入掛鈎貨幣 — 投資於「保本投資存款」有別於直接買入掛鈎貨幣。
- 市場風險 — 「保本投資存款」的收益須視乎於釐定日釐定時間存款貨幣兌掛鈎貨幣的匯率相對於觸發匯率的表現而定。匯率的變動可能出乎預料、突如其來而且幅度龐大，並受複雜的政治及經濟因素影響。您必須準備接受或會收取存款的最低贖回額 / 甚至沒有回報的風險（如匯率走勢非如您所料）。
- 流通性風險 — 「保本投資存款」乃為持有至到期而設。閣下無權在到期前要求提早終止本產品。在特殊情況下，本行有權利及完全酌情因應個別情況決定接受您的提早贖回申請。接獲有關申請後，本行將提供參考贖回價格。提早贖回時的回報可能低於存款一直存放至到期日的回報，亦有可能出現負回報。



- 銀行的信貸風險 — 「保本投資存款」並無以任何抵押品作抵押。當閣下購買本產品，閣下將承擔銀行的信貸風險。如銀行無力償債或未能履行其於本產品下的責任，閣下只可以銀行的無抵押債權人身份提出申索。在最壞情況下，閣下可能損失閣下的全部存款金額。
- 貨幣風險 — 倘存款貨幣並非閣下的本土貨幣，而閣下於到期後選擇將其兌換成閣下的本土貨幣，則閣下有可能因匯率波動而獲得收益或招致虧損。
- 銀行提早終止風險 — 在本行完全酌情決定就保障本行結合戶口或抵銷賬項的權利或任何抵押權益或保障客戶利益而言屬有需要或適當的情況下，本行有酌情權於到期日前將保本投資存款或保本投資存款的任何部分結束，扣除有關終止成本或加上按比例計算的應得回報或贖回額後，所得出數目或會少於保本投資存款的原先本金額。
- 有關人民幣的風險 — 謹請閣下注意，人民幣兌其他外幣的價值會有波動，並將受（其中包括）中國政府的管制（例如：中國政府規管人民幣與外幣之間的兌換）所影響，而有關管制或會在閣下將人民幣兌換為閣下的本土貨幣時對閣下於本產品的回報有不利影響。人民幣存款的價值需承受因匯率波動而產生的風險。倘若閣下選擇將人民幣存款兌換為其他貨幣時的匯率較當初兌換人民幣時的匯率為差，則可能會因而蒙受本金損失。本產品（如以人民幣計值）是在香港發行的以人民幣計值及結算產品，該人民幣計值與在中國內地的人民幣計值存在差異。

股票掛鈎投資風險披露

以下風險應連同股票掛鈎投資的有關發售文件的「風險警告」一節所載有的其他風險一併閱讀。

- 閣下應注意，本廣告並不構成本公司的股票掛鈎投資的發售文件的一部分。閣下於決定是否投資本公司的股票掛鈎投資前，務請細閱本公司的股票掛鈎投資的全部發售文件（包括計劃備忘錄，財務披露文件，有關產品手冊及指示性條款表及任何該等文件的任何附錄）。閣下如對本廣告的內容有任何疑問，應徵詢獨立專業意見。
- 並非定期存款 — 股票掛鈎投資並不同，亦不應被視為定期存款的替代品。本產品並不屬於受保障存款及不會受香港的存款保障計劃所保障。
- 並不保本 — 本公司的股票掛鈎投資並不保本；閣下可能損失閣下的全部投資。
- 潛在收益有限 — 閣下未必獲派付任何潛在現金紅利金額：本產品的最高潛在收益以相等於股票掛鈎投資的發行價與面值的差額（如有）（減任何現金結算費用）和於股票掛鈎投資的原定期（即發行日期（包括該日）至結算日期（包括該日）止期間）內應付的最高定期潛在現金紅利金額的總和的款項為上限。閣下有可能在股票掛鈎投資的整個原定期內不獲派付任何潛在現金紅利金額。
- 再投資風險 — 倘本公司的股票掛鈎投資提早終止，本公司將向閣下支付股票掛鈎投資的面值（減任何現金結算費用）及計至該贖回日期（包括該日）止的任何累計潛在現金紅利金額。於該提早終止後將毋須再支付任何潛在現金紅利金額。屆時市況或已有所變更，因此倘閣下將所得款項轉而投資於其他風險參數相若的投資上，閣下未必能獲得相同的回報率。
- 並無抵押品 — 本公司的股票掛鈎投資並無以本公司的任何資產或任何抵押品作為抵押。
- 提供有限度的莊家活動安排，假如閣下於屆滿前出售閣下的股票掛鈎投資，閣下可能蒙受虧損：本公司的股票掛鈎投資乃為持有至結算日期而設計。本公司的所有股票掛鈎投資會於每兩個星期提供有限度的莊家活動安排。



假如閣下嘗試於屆滿前出售閣下的股票掛鈎投資，閣下就每份股票掛鈎投資所收取的款項可能遠低於閣下就每份股票掛鈎投資所支付的發行價。

- 並非投資參考資產—投資本公司的股票掛鈎投資與投資參考資產是不一樣的。股票掛鈎投資的潛在回報將視乎參考資產於相關估值日期的表現而家。參考資產的市價變動並不會導致股票掛鈎投資的市值或閣下從股票掛鈎投資的潛在分派出現相應變動。
- 不受投資者賠償基金保障—本公司的股票掛鈎投資並無於任何證券交易所上市，本公司的股票掛鈎投資不受投資者賠償基金保障，可能並無活躍或高流通量的二手市場。
- 有關匯豐違約或無力償債的最大潛在虧損—本公司的股票掛鈎投資構成匯豐（作為發行人）而非其他人士（包括本集團的最終控股公司，匯豐控股有限公司）的一般無抵押及非後償合約責任。閣下凡購買本公司的股票掛鈎投資，閣下所倚賴的是匯豐的信用可靠性。倘若匯豐無償債能力或違反其於股票掛鈎投資項下的責任，在最差情況下，閣下可能損失閣下的全部投資。
- 有關人民幣的風險—謹請閣下注意，人民幣兌其他外幣的價值會有波動，並將受（其中包括）中國政府的管制（例如，中國政府規管人民幣與外幣之間的兌換）所影響，而有關管制或會在閣下將人民幣兌換為閣下的本土貨幣時對閣下於本產品的回報有不利影響。人民幣計值的股票掛鈎投資的價值需承受因匯率波動而產生的風險。倘若閣下選擇將人民幣計值的股票掛鈎投資存款兌換為其他貨幣時的匯率較當初兌換人民幣時的匯率為差，則可能會因而蒙受本金損失。本產品是在香港發行的以人民幣計值（如人民幣為存款貨幣）及結算（當到期時收取人民幣）產品，該人民幣計值與在中國內地的人民幣計值存在差異。
- 閣下可能於結算時以實物交付方式收取參考資產。
- 本公司可根據本公司的股票掛鈎投資的發售文件載列的條款提早終止本公司的股票掛鈎投資。
- 本公司的股票掛鈎投資為包含衍生工具的結構性投資產品。
- 投資回報（如有）並非以本地貨幣計算者，需承受匯率波動的風險。匯率波動亦可能令投資價值有升有跌。

債券 / 存款證風險披露

- 債券 / 存款證涉及風險。在購買債券 / 存款證之前，你應就本身的財政狀況及目標，考慮是否適合購買債券 / 存款證。如有任何疑問，應諮詢獨立專業顧問的意見。
- 債券 / 存款證主要是中長期的固定收益產品，並不是短線投機的工具。您應準備於整段年期內將資金投放於債券 / 存款證上；若您選擇在到期日之前提早出售債券 / 存款證，可能會損失部份或全部的本金額。
- 債券 / 存款證的利息和本金是由發行人去償還，債券 / 存款證持有人須承擔發行人的信貸風險。如果發行人不履行契約，債券 / 存款證持有人可能無法取回債券 / 存款證的利息和本金。在此情況下，債券 / 存款證持有人不能向匯豐追討任何賠償，除非匯豐本身為該債券 / 存款證之發行人。



- 滙豐提供債券 / 存款證的參考價格，其價格可能會及確會波動。影響債券 / 存款證價格的因素包括，但不限於，利率、信貸息差及流通性溢價的波動。而孳息率的上落對越長年期的債券價格影響一般較大。買賣債券 / 存款證帶有風險，您未必能夠賺取利潤，可能會招致損失。
- 如您打算出售經滙豐代您購入的債券 / 存款證，滙豐可在正常市場下，按市價進行有關交易。但基於市場變動，買入價與原定的賣出價可能不同。
- 倘若您選擇將債券 / 存款證所支付的付款兌換為本國貨幣，可能須承受匯率波動的風險。
- 發行人提供的二手市場或不能提供龐大的流通量或按對持有人有利之價格買賣。
- 如債券 / 存款證被提早贖回，您轉而購買其他產品未必能取得相同回報。
- 除非你完全理解並願意承擔其所涉及之風險，否則不應投資於存款證。
- 人民幣貨幣風險 - 閣下應注意，人民幣兌其他外幣的匯率可能出現波動，並會受到（其中包括）中國政府控制（例如中國政府對人民幣與外幣兌換作出的監管）等因素的影響，從而可能會在閣下將人民幣兌換為本地貨幣時對人民幣產品的回報產生不利影響。
- 利率風險 - 人民幣計值存款證的價值受利率波動影響，這可能影響人民幣產品的回報及表現。
- 流動性風險 - 人民幣計值存款證的二手市場或不能提供龐大的流通量或按當時市場狀況的價格買賣，特別當存款證的價格存在較大的買賣差價，可能會導致存款證持有人蒙受重大損失，及可能不符合存款證持有人的期望。
- 按人民幣計值的相關投資之選擇有限 - 人民幣計值存款證可能無法直接投資於中國內地，這意味著其對中國內地以外按人民幣計值的相關投資之選擇可能受限。因此，人民幣計值存款證之回報及表現可能會受到不利影響。
- 在贖回時可能無法取得人民幣款項 - 人民幣計值存款證可能擁有大部份非人民幣計值相關投資。閣下在贖回時可能將無法悉數取得人民幣款項。假如發行人因外匯管制及適用貨幣的限制而無法及時取得充足的人民幣款項，可能就會出現這種情況。

人民幣產品風險披露

- 倘若您選擇將債券所支付的人民幣付款兌換為本地貨幣，可能須承受匯率波動的風險。
- 投資於人民幣債務工具，投資者須承受利率波動風險，這可能影響產品的回報及表現。
- 人民幣產品可能因所涉及的投資並無活躍的二手市場，而導致較大的買賣差價，投資者需承受較大的流動性風險及可能因此而招致虧損。
- 若您選擇在到期日之前提早出售人民幣債券，可能會損失部份或全部的投資本金。

香港上海滙豐銀行有限公司為本公司的股票掛鈎投資的發行人及產品安排人。

本文內所載內容及資料未經香港證券及期貨事務監察委員會或任何監管機構審核。

投資涉及風險。結構性投資產品價格可升可跌，買賣結構性投資產品可導致虧損或盈利。

您應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與任何投資項目。

PUBLIC



向您提供的有關產品或服務的任何廣告、市場推廣或宣傳物料、市場資料或其他資料，其本身不會構成任何產品或服務的招攬銷售或建議。如您欲獲得我們的招攬或建議，應聯絡我們，並在交易前接受我們的合適性評估（如相關）。

本文所載資料並不構成招攬或建議任何人作存款，或購買或出售或投資任何產品的要約。

由香港上海滙豐銀行有限公司刊發

Issued by The Hongkong and Shanghai Banking Corporation Limited

Important Risk Warning

- Some of the investment products are structured products which may involve derivatives and a bond is an investment product. 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 structured products may move up or down. Losses may be incurred as well as profits made as a result of buying and selling structured products.
- Issuer's Risk – you rely on the issuer's creditworthiness. Bonds are subject to both the actual and perceived measures of creditworthiness 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 (eg insolvency of the issuer), you might not be able to recover the principal and interest/coupon, if applicable, and the potential maximum loss could be 100% of invested amount and no coupon received.
- **Deposit Plus (DPS)/ Capital Protected Investment Deposit (CPI)/ Equity Linked Investments (ELI)/ Bond and Certificate of Deposit (CD) are not equivalent to time deposits. DPS/CPI/ELI/Bond/CD are not protected deposits, and they are NOT protected by the Deposit Protection Scheme in Hong Kong. DPS/ELI are not principal protected.**

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

Offer detail:

From 1 November 2018 to 31 December 2018, receive an HSBC Special Edition Octopus (with HKD20 value) for taking up designated Investment Products with minimum single transaction amount of HKD300,000 or equivalent in other currencies.



Terms and conditions apply.

Octopus Card Limited Licence Number : SVF0001

Promotional Terms and Conditions

1. The promotion (the "**Promotion**") is from 1 November 2018 to 31 December (both dates inclusive) (the "**Promotional Period**").
2. The Promotion is exclusive to selected customers of the Bank who have been notified of the Promotion via the related SMS and who have fulfilled the following requirements (the "**Eligible Customers**"):
 - (a) be aged 18 or above on 1 November 2018; **AND**
 - (b) not be a citizen of the United States of America (U.S.), a U.S. resident, and/or U.S. tax payer resident; **AND**
 - (c) have a valid correspondence address in Hong Kong in the Bank's record; **AND**
 - (d) be the sole or principal (if a joint account) holder of any Integrated Account through the Bank (the "**Eligible Account**"); **AND**
 - (e) subject to Clause 4 below, successfully complete any one of the following transactions with a minimum single transaction amount of HKD300,000 or equivalent in other currencies with the Eligible Account during the Promotional Period (each an "**Eligible Transaction**"):
 - (i) Subscription of a Deposit Plus
 - (ii) Subscription of a Capital Protected Investment Deposit
 - (iii) Subscription of an Equity Linked Investment



- (iv) Purchase of a Bond/Certificate of Deposit (excluding bonds in respect of initial public offering) (Not available via HSBC Mobile Banking)
3. An Eligible Customer who has completed any one of the Eligible Transactions will be entitled to a HSBC Special Edition Octopus (with HKD20 value) (the “**Reward**”). Each Eligible Customer is only entitled to enjoy the Reward once for the entire Promotional Period.
 4. Any Eligible Customer who cancels the Eligible Transaction or terminates his/her Eligible Account (through which the Eligible Transaction is conducted) before The Rewards are mailed out by the Bank will not be eligible for the Rewards.
 5. The Rewards will be mailed out by the Bank **on or before 31 March 2019** to each Eligible Customer's Hong Kong correspondence address based on the Bank's record at the time of offer fulfillment. The Rewards are not replaceable in the event of any loss or damage, including without limitation in any lost in transit after being mailed out by the Bank.
 6. The Rewards are available while stocks last. The Bank reserves the right to replace the Rewards with any alternative gifts without prior notice. The Rewards (or any alternative gifts) offered under the Promotion cannot be converted to cash and their use may be subject to the terms and conditions stipulated by the supplying merchant(s). Product images are provided by the relevant manufacturers and/or suppliers and are for reference only. 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(s) of the Rewards (or any alternative gifts) in the Promotion.
 7. If there is more than one prevailing promotional offer with respect to the same product or service (including an offer made available under a Direct Mailer programme), only the promotional offer with the highest value (as determined in the sole discretion of the Bank) will be provided.
 8. The Bank reserves the right to change these Terms and Conditions and to withdraw and/or terminate the Promotion at any time at its discretion without prior notice. The Bank accepts no liability for any such change, withdrawal and/or termination.
 9. The Promotion is subject to prevailing legal and regulatory requirements.
 10. All remarks and footnotes stated in the related promotional materials are intended to serve as part of these Terms and Conditions.
 11. 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.
 12. In the event of any dispute arising from the Promotion, the decision of the Bank shall be final and conclusive.
 13. If 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. These Terms and Conditions are governed by and construed in accordance with the laws of Hong Kong.
 15. Each of the Bank and the Eligible Customer submits to the non-exclusive jurisdiction of the courts of Hong Kong but these Terms and Conditions may be enforced in the courts of any competent jurisdiction.

Risk Disclosure

DPS Risk Disclosure

- Not a time deposit – DPS 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 - DPS 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 - DPS 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 DPS is not the same as buying the linked currency directly.
- Market risk - The net return of DPS will depend upon the exchange rate of the deposit currency against the linked currency prevailing at the deposit fixing time on the deposit fixing date. Movements in exchange rates can be unpredictable, sudden and drastic, and affected by complex political and economic factors.
- Liquidity risk - DPS 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 - DPS 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. The value of your investment will be subject to the risk of exchange rate fluctuation. 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.

CPI Risk Disclosure

- Not a time deposit - CPI 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 - CPI 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 CPI is not the same as buying the linked currency directly.
- Market risk - The return of CPI 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 - CPI 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 - CPI 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 CPI 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 CPI) 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 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 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 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.

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

- There are risks involved in buying bond/CD. Before applying for any of bond/CD, you should consider whether bond/CD is suitable for you in light of your own financial circumstances and objectives. If you are in any doubt, get independent professional advice.
- 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 tenor; you could lose part or all of your principal if you choose to sell your 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 price of bonds/CDs are available and the bonds/CDs' prices do fluctuate when market changes. Factors affecting 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 tenor 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 bonds/CDs' holders.
- If bonds/CD 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 CD unless you fully understand and are willing to assume the risks associated with it.
- RMB currency risk - 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 the RMB products when you convert RMB into your home currency.
- Interest rate risk - The value of RMB denominated Certificates of Deposit are subject to interest rate fluctuations, which may adversely affect the return and performance of the RMB products.



- Liquidity risk - The secondary market for the RMB denominated Certificates of Deposit may not provide significant liquidity or trade at prices based on the prevailing market conditions, which may cause the holders to suffer significant loss especially where their prices have large bid/offer spreads, and may not be in line with the expectations of the holders.
- Limited availability of underlying investments denominated in RMB - The RMB denominated Certificates of Deposit may not have access to invest directly in Mainland China, which means that its choice of underlying investments denominated in RMB outside Mainland China may be limited. As such, there may be adverse effects on the return and performance of RMB denominated Certificates of Deposit.

Possibility of not receiving RMB upon redemption - The RMB denominated Certificates of Deposit may have a significant portion of non-RMB denominated underlying investments. There is a possibility that you will not receive the full amount in RMB upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency.

Renminbi 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 investment if you choose to sell your RMB bonds prior to maturity.

The Hongkong and Shanghai Banking Corporation Limited is the issuer and product arranger of our ELIs.

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

Investment involves risk. The price of structured products may move up or down. Losses may be incurred as well as profits made as a result of buying and selling structured products.

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.

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