

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 investment products and are NOT equivalent to time deposits. Some Unit Trusts and Structured Products may involve derivatives. Structured products and some Unit Trusts and Bonds are complex products and investors should exercise caution in relation to the products. 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 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 the 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.
- 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.

Risk Disclosure

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 is NOT principal protected.

Bonds and Certificate of Deposit (CD) Risk Disclosure

- Bonds/CD are mainly medium to long term fixed income products, not for short term speculation. You should be prepared to hold your funds in bonds/CD for the full tenor; you could lose part or all of your principal if you choose to sell bonds/CD prior to maturity.
- It is the issuer to pay interest and repay principal of bonds/CD. If the issuer defaults, the holder of bonds/CD may not be able to receive back the interest and principal. The holder of bonds/CD bears the credit risk of the issuer and has no recourse to HSBC unless HSBC is the issuer itself.
- Indicative price of bonds/CD are available and bonds/CD price do fluctuate when market changes. Factors affecting market price of bonds/CD 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/CD. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling bonds/CD.
- If you wish to sell bonds/CDs, HSBC may repurchase it 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 bonds/CD to your home currency.
- The secondary market for bonds/CD 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/CD.
- 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.

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 – Currency Linked 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 Currency Linked is not the same as buying the linked currency directly.
- Market risk – The return of Currency Linked 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 – 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 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 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.

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 – 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 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 – 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. 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.

Unit Trusts ("UT") 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 organized 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.

Renminbi related products Risk Disclosure

- There may be exchange rate risks if you choose to convert payments made on securities/bonds/CDs 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.
- CPI (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 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 the exchange rate in which you made your original conversion to that foreign currency and RMB, you may suffer loss in principal.

Dedicated Bonds Service Risk Disclosure

- Bonds/CD are mainly medium to long term fixed income products, not for short term speculation. You should be prepared to hold your funds in bonds/CD for the full tenor; you could lose part or all of your principal if you choose to sell bonds/CD prior to maturity.
- It is the issuer to pay interest and repay principal of bonds/CD. If the issuer defaults, the holder of bonds/CD may not be able to receive back the interest and principal. The holder of bonds/CD bears the credit risk of the issuer and has no recourse to HSBC unless HSBC is the issuer itself.
- Indicative price of bonds/CD are available and bonds/CD price do fluctuate when market changes. Factors affecting market price of bonds/CD 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/CD. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling bonds/CD.
- If you wish to sell bonds/CDs, HSBC may repurchase it 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 bonds/CD to your home currency.
- The secondary market for bonds/CD 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/CD.
- 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.

Private Placement Notes (PPN) 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.

- You should note that the information contained in this presentation does NOT form part of the offering documents of our PPNs. You should read all the offering documents of our PPNs (including the offering memorandum, and the indicative term sheet) before deciding whether to invest in our PPNs. If you have doubt on the content of this presentation, you should seek independent professional advice.
- Not a time deposit – PPN 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 PPNs 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.
- Re-investment risk – If our PPNs are early terminated, we will pay you the nominal amount of the PPNs (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 – PPNs 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 PPNs before expiry – Our PPNs are designed to be held to their settlement date. Limited market making arrangements are available on a bi-weekly basis for all our PPNs. If you try to sell your PPNs before expiry, the amount you receive for each PPN may be substantially less than the issue price you paid for each PPN.

- Not the same as investing in the reference asset – Investing in our PPNs 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 PPNs.
- Not covered by Investor Compensation Fund – Our PPNs are not listed on any stock exchange and are not covered by the Investor Compensation Fund. There may not be an active or liquid secondary market.
- Maximum loss upon HSBC's default or insolvency – Our PPNs 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 PPNs, you will be relying on HSBC's creditworthiness. If HSBC becomes insolvent or defaults on its obligations under the PPNs, 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 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 PPNs may be terminated early by us according to the terms as set out in offering documents of our PPNs.
- Our PPNs 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.

HSBC Bank plc is the issuer and product arranger of our PPNs.

Stock

- Investment involves risk. You should carefully consider whether any investment products or services mentioned herein are appropriate for you in view of your investment experience, objectives, financial resources and relevant circumstances. The price of securities may move up or down. Losses may be incurred as well as profits made as a result of buying and selling securities. This document does not constitute an offer for the purchase or sale of any investment products.

For Renminbi (RMB) products:

- There may be exchange rate risks if you choose to convert RMB payments made on the securities to your home currency.
- RMB products may suffer significant losses in liquidating the underlying investments if such investments do not have an active secondary market and their prices have large bid/ offer spreads.
- In general, RMB equity products are exposed to the usual kind of default risks that might be associated with equity products denominated in other currencies.

For China A shares trading, please refer to the China Connect: Shanghai-Hong Kong and Shenzhen-Hong Kong Terms and Conditions for respective risk disclosure. These Terms and Conditions can also be found in HSBC website.

Promotional Terms and Conditions

General Terms and Conditions

1. The promotional period is from 1 April 2021 to 30 June 2021, both dates inclusive (the "Promotional Period"), unless otherwise specified in the Specific Terms and Conditions below.
2. This promotion is exclusive to selected 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") who fulfil all the following requirements (the "Customers"):
 - a) be aged 18 or above on 1 April 2021; 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 the Premier Account as the sole or principal accountholder (if a joint account).
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. 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.
6. Unless otherwise specified, Eligible Customers will receive cash reward as stated in the Specific Terms and Conditions below under this promotion.
7. If applicable, the cash reward will be credited to each Eligible Customer's Premier Account on or before 31 October 2021 (the "Reward Credit Date") without further notice. Eligible Customers have to ensure their Premier Accounts are 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 30 April 2022.
8. 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.
9. 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), an Eligible Customer will only be entitled to the offer under the Direct Mailer programme (unless otherwise specified). If an Eligible Customer is entitled to more than one Direct Mailing promotional offer, the Direct Mailing promotional offer with the highest value (as determined in the sole discretion of the Bank) will be granted.
10. 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.
11. 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.
12. In the event of a dispute arising out of this promotion, the decision of the Bank shall be final and conclusive.
13. 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.
14. All remarks and footnotes stated in the direct mailer 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.
15. The Offers are provided subject to the prevailing regulatory requirements.
16. These promotional terms and conditions listed herein are governed by and construed in accordance with the laws of Hong Kong Special Administrative Region.
17. If there is any discrepancy between the Chinese and English versions of this letter, the English version shall apply and prevail.
18. 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 Upgrade to HSBC Jade

1. Eligible Customers who maintain an average daily Total Relationship Balance ("TRB") (as defined in Clause 2 of the Terms and Conditions below) of HKD7,800,000 or above in any calendar months of April 2021, May 2021 or June 2021 will be eligible to become an HSBC Jade client ("HSBC Jade Client").
2. The HSBC Jade Client will receive a welcome letter from the Bank by June 2021, July 2021 and August 2021 respectively. The HSBC Jade service is governed by the HSBC Jade Terms and Conditions, full details of which are available below or <https://www.hsbc.com.hk/jadetce>. HSBC Jade Client will be required to comply with the HSBC Jade Terms and Conditions in order to continue to enjoy the HSBC Jade service. (except that in relation to the requirement to maintain three-month average Total Relationship Balance as referred to in the definition of "Qualifying Balance" in the HSBC Jade Terms and Conditions, the first period of 3 months will be counted from the calendar month before the date we send out the welcome letter). Average daily TRB is calculated based on the sum of customer's daily TRB divided by the number of calendar days in the month. Please refer to Appendix 1 of the HSBC Jade Terms and Conditions for the definition of "Total Relationship Balance".
3. If you do not wish to remain as an HSBC Jade Client, you may at any time withdraw from HSBC Jade by giving us notice in accordance with HSBC Jade Terms and Conditions paragraph 16 below.

(B) Terms and Conditions for offer up to HKD8,000 cash reward ("New Funds Offer") and offer up to HKD60,000 cash reward ("New Funds with Designated Products Take-up Offer")

1. Customers must fulfil all the requirements of (i) to (iv) to enjoy the New Funds Offers, and fulfil the requirements of (i) to (v) to enjoy the New Funds with Designated Products Take-up Offer:
 - (i) deposit new fund and reach the TRB (as defined in Clause 4 under this Section (B) of the Specific Terms and Conditions below) of HKD7,800,000 or above on or before 30 June 2021;
 - (ii) hold a valid Risk Profiling Questionnaire as at 30 June 2021;

- (iii) maintain the TRB of HKD7,800,000 and hold new fund by 30 September 2021;
- (iv) become an HSBC Jade client on or before 30 June 2021[^];and
- (v) successfully conduct any transaction in any of the following designated product categories (each of (a) to (e) below is a “product category”) with a designated transaction amount (as set in Clause 2 below) (the “Purchased Product”) via a Premier investment account during the Promotional Period and hold the Purchased Product until 30 September 2021:
 - (a) Lump-sum subscription of Unit Trusts (excluding Unit Trust Monthly Investment Plans and switching of Unit Trusts)
 - (b) Purchase of Bonds/Certificates of Deposit (excluding bonds in respect of initial public offering)
 - (c) Subscription of Structured Products (including Equity-Linked Investments/Deposit Plus/Capital Protected Investment Deposits)
 - (d) Stock Trading
 - (e) Foreign Exchange and Trading

[^] After you become an HSBC Jade client, the Bank will notify you so in the following month.

2. The amount of cash reward to be awarded under the New Funds Offer and New Funds with Designated Products Take-up Offer is based on the fulfilment condition below.

Accumulated new fund amount	Amount of cash reward
HKD1,000,000 or above but below HKD3,000,000	HKD500
HKD3,000,000 or above but below HKD5,000,000	HKD1,000
HKD5,000,000 or above but below HKD8,000,000	HKD2,000
HKD8,000,000 or above but below HKD20,000,000	HKD3,000
HKD20,000,000 or above	HKD8,000

Accumulated new fund with designated product(s) take-up amount (Count on highest single day total transaction)	Amount of cash reward
HKD1,000,000 or above but below HKD3,000,000	HKD3,000
HKD3,000,000 or above but below HKD5,000,000	HKD10,000
HKD5,000,000 or above but below HKD8,000,000	HKD20,000
HKD8,000,000 or above but below HKD20,000,000	HKD30,000
HKD20,000,000 or above	HKD60,000

3. Each Eligible Customer is entitled to receive a maximum of HKD60,000 of cash reward only during the Promotional Period. If more than 1 transaction of the product categories (as mentioned in Clause 1(v) under Section (B) of the Specific Terms and Conditions above) is conducted during the Promotional Period, the amount of the cash reward to be awarded under the New Funds with Designated Products Take-up Offer will be based on the highest single day total transaction amount. The Eligible Customer cannot receive both the New Funds Offer and the New Funds with Designated Products Take-up Offer in respect of the same New Funds. The amount of the New Funds used for determining the cash reward amount under the New Funds with Designated Products Take-up Offer should be excluded when calculating the cash reward amount under the New Funds Offer.
4. New fund refers to the net growth in a Customer’s Average Daily Total Relationship Balance (“TRB”) (as defined below) by comparing the Customer’s Average Daily TRB in the calendar month of March 2021, against that of July 2021, according to the Bank’s record. “Average Daily TRB” refers to average daily TRB in a full calendar month.

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 account holder) 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.

5. Existing funds refer to funds (whatever currencies they are in) that a customer currently maintains with the Bank as of 31 March 2021.
6. Examples: Amount of cash reward for the New Funds and New Funds with Designated Products Take-up Offer is illustrated below (note: these examples are for illustration and reference purpose only):

	Example 1	Example 2	Example 3	Example 4
Promotional Period	1 April 2021 – 30 June 2021	1 April 2021 – 30 June 2021	1 April 2021 – 30 June 2021	1 April 2021 – 30 June 2021
Required new fund holding and TRB maintaining date	30 September 2021	30 September 2021	30 September 2021	30 September 2021
TRB of February 2021	HKD5,000,000	HKD2,000,000	HKD2,000,000	HKD0
TRB of March 2021	HKD5,000,000	HKD2,000,000	HKD2,000,000	HKD0
TRB of April 2021	HKD6,000,000	HKD8,000,000	HKD22,000,000	HKD8,000,000
TRB of May 2021	HKD6,000,000	HKD8,000,000	HKD22,000,000	HKD9,000,000
TRB of June 2021	HKD8,000,000	HKD8,000,000	HKD22,000,000	HKD10,000,000
TRB of July 2021	HKD8,000,000	HKD3,000,000	HKD22,000,000	HKD10,000,000
TRB of August 2021	HKD8,000,000	HKD3,000,000	HKD22,000,000	HKD10,000,000
TRB of September 2021	HKD8,000,000	HKD3,000,000	HKD22,000,000	HKD10,000,000
New funds amount (Net increase amount in TRB comparing March 2021 to July 2021)	HKD3,000,000	HKD1,000,000	HKD20,000,000	HKD10,000,000
Transaction amount of purchased designated products (highest transaction amount total on a single day) with new funds	HKD2,000,000	HKD6,000,000	Unit Trust take-up of HKD8,000,000 and Bonds purchase of HKD4,000,000 on the same day	HKD2,000,000
Successfully become an HSBC Jade Client	Yes	Yes	Yes	Yes
Cash Reward amount	HKD3,500 in total: HKD500 (HKD1,000,000 of new funds only) + HKD3,000 (HKD2,000,000 of new funds with designated products take-up)	HKD0	HKD33,000 in total: HKD3,000 (HKD8,000,000 of new funds only) + HKD30,000 (HKD12,000,000 of new funds with designated products take-up)	HKD6,000 in total: HKD3,000 (HKD8,000,000 of new funds only) + HKD3,000 (HKD2,000,000 of new fund with designated products take-up)
Remarks		Not maintaining TRB of HKD7,800,000 until 30 September 2021		

(C) Terms and Conditions for Selected Life Insurance Offer – up to HKD 10,000 SOGO coupon

1. The Promotion (the "Promotion") is from 1 April 2021 to 30 June 2021 (both dates inclusive) (the "Promotional Period") and shall at all times be subject to these terms and conditions ("Terms and Conditions").
2. The Promotion is applicable to customers of The Hongkong and Shanghai Banking Corporation Limited (and its successors and assigns) ("HSBC" or the "Bank") in the Hong Kong Special Administrative Region ("Hong Kong") who have fulfilled the following requirements (the "Eligible Customers"):
 - a. be aged 18 or above on 1 April 2021; AND
 - b. have a valid correspondence address in Hong Kong in the record of the Bank or HSBC Life (International) Limited (and its successors and assigns) ("HSBC Life"); AND
 - c. selected customer who successfully applied for selected life insurance plans (as determined by HSBC Life) underwritten by HSBC Life during the Promotional Period with policies being issued on or before 30 September 2021 ("Eligible Application"); AND
 - d. The first year annualised new premium of the Eligible Application is HKD500,000 or above.

3. Promotional Offer is not applicable to any of the following insurance plans ("Excluded Plan"): endowment plans, HSBC Family Protector, HSBC Voluntary Health Insurance Plan. Any application for Excluded Plan shall not constitute Eligible Application. For details of Eligible Application for the Promotion, please contact your relationship manager or visit our branch.
4. HSBC Life shall have the right to determine the selected life insurance plans (from time to time) for the Promotional Offer.
5. Any applications towards the life insurance plans paid by a single premium or any applications with unposted/ cancelled/ refunded premium will not qualify as Eligible Applications for the purpose of this Promotion. Whether an application is an Eligible Application shall be determined at the sole and absolute discretion of HSBC Life and the Bank.
6. Subject to the Terms and Conditions, for Eligible Applications made through the Bank, the amount of SOGO coupon ("Promotional Offer") entitled to the Eligible Customer will be as follows. The Promotional Offer is not transferrable.

Annualised New Premium	SOGO Coupon Amount
From HKD500,000 to HKD999,999	HKD5,000
More than HKD1,000,000	HKD10,000

7. The corresponding cash coupon will be mailed to the Eligible Customer around 1 month after the cooling off period of the issued policy to the Eligible Customer's correspondence address maintained in HSBC Life's record at the time of mailing.
8. If customers cancelled any applications which were submitted or effected on or before 1 April 2021 and apply for eligible life insurance plans during the promotional period, the new life insurance application is ineligible for enjoying this offer.
9. If the Eligible Customer is entitled to more than one promotional offer in relation to life insurance applications during the Promotional Period (except premium discount offer), the promotional offer with the highest value (as determined in the sole discretion of the Bank and HSBC Life) will be provided.
10. The Bank and HSBC Life reserve the right to change these Terms and Conditions at any time and the offer may be withdrawn and/or terminated by the Bank or HSBC Life at their discretion without prior notice to the customers. The Bank and HSBC Life accept no liability for any such change, withdrawal and/or termination.
11. These Terms and Conditions are subject to prevailing regulatory requirements.
12. No person other than the Eligible Customer, the Bank and HSBC Life will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provisions of these Terms and Conditions.
13. In the event of dispute arising out of the Promotion, the decision of the Bank and/or HSBC Life shall be final and conclusive.
14. These Terms and Conditions are governed by and construed in accordance with the laws of Hong Kong Special Administrative Region.
15. Each of the Bank, HSBC Life and the Eligible Customer submits to the non-exclusive jurisdiction of the courts of Hong Kong Special Administrative Region but these Terms and Conditions may be enforced in the courts of any competent jurisdiction.

The above life insurance plans are underwritten by HSBC Life (International) Limited ("HSBC Life"), which is authorised and regulated by the Insurance Authority of the Hong Kong SAR to carry on long-term insurance business in the Hong Kong SAR. HSBC Life will be responsible for providing your insurance coverage and handling claims under your life insurance policy. The Hongkong and Shanghai Banking Corporation Limited ("the Bank") is registered in accordance with the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong) as an insurance agent of HSBC Life for the distribution of life insurance products in the Hong Kong SAR. The above products are products of HSBC Life but not the Bank and they are intended only for sale in the Hong Kong SAR. For product details and related charges, please refer to the relevant brochures and policy provisions.

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

HSBC Jade Terms and Conditions

Between The Hongkong and Shanghai Banking Corporation Limited (referred to as "we", "us", "our" or "HSBC") and you as an HSBC Jade client ("you").

(A) General Terms and Conditions

1. HSBC Jade is made available to you on these terms and conditions (the "Terms").

Benefits

2. HSBC Jade is available from HSBC 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. As an HSBC Jade client, gives you access to benefits and privileges, including access to selected suppliers of lifestyle services and other banking, insurance and wealth products and services. Details of the products, services and benefits which are available to you are shown in the HSBC Jade Welcome Pack which you can obtain from your dedicated HSBC Relationship Manager or from our branches. We may change, add to 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 Jade will be set out or referred to in the details relating to each product or service.
6. Lifestyle services will be delivered by carefully selected third party lifestyle service suppliers ("Lifestyle Partners"). You will be required to agree to the terms and conditions available from those Lifestyle Partners before utilising their lifestyle services. HSBC is not responsible for the delivery of the lifestyle services or for any failure on the part of the Lifestyle Partners in the delivery on non-delivery of their services.
7. We may offer HSBC Jade 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 Jade

8. HSBC Jade 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 HKD7,800,000 (such three-month average Total Relationship Balance which must be maintained in order to qualify for HSBC Jade is referred to as "Qualifying Balance") immediately prior to the commencement of HSBC Jade service. Please refer to Appendix 1 for the definition of "Total Relationship Balance".

Becoming and remaining an HSBC Jade client

9. If you meet the eligibility as stated in paragraph 8 above, we will notify you that you have become an HSBC Jade client. However, if you do not wish to remain as an HSBC Jade client, you may at any time withdraw from HSBC Jade by giving us notice in accordance with paragraph 16 below.
10. Your eligibility to be an HSBC Jade client will continue while you continue to hold a Qualifying Balance. The availability of HSBC Jade and your eligibility to enjoy the products, service and benefits of HSBC Jade may expire or be terminated in accordance with the terms of paragraphs 11, 14, 15 and 16 below.
11. 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 Jade will expire at the end of a period of 12 months starting from the end of the previous calendar month.
12. We will notify you in advance that you have not held a Qualifying Balance and that your eligibility for HSBC Jade 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 Jade if your eligibility for HSBC Jade has not been extended by then in accordance with paragraph 13 below.
13. If, before the expiry of your eligibility for HSBC Jade in accordance with paragraph 11 above you again hold a Qualifying Balance (see paragraph 8 above) then your eligibility for HSBC Jade will continue and will not expire. We may not notify you of the withdrawal of the expiry date in this case.

Expiry or termination

14. You will no longer be an HSBC Jade client if, for any reason, you are no longer an HSBC Premier customer.
15. We may terminate your eligibility for HSBC Jade:
 - 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 Jade client or by continuing to make the products, service and benefits of HSBC Jade 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.
16. You may withdraw from HSBC Jade immediately upon giving notice to us through our HSBC Hotline or your HSBC Relationship Manager or our branches.
17. On the expiry or termination of your eligibility for HSBC Jade or upon your withdrawal from HSBC Jade, you will continue as an HSBC Premier customer 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.
18. On expiry or on termination of your eligibility for HSBC Jade or upon your withdrawal from HSBC Jade, you will no longer be eligible to apply for the products and services which are available only to HSBC Jade 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 Jade 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 Jade expires or is terminated or your withdrawal from HSBC Jade.

19. Being an HSBC Jade client gives you access to products and services available from various suppliers 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 these suppliers. These agreements with these suppliers will be made on their terms and conditions of business. These terms and conditions of business will be made available to you by these suppliers before you enter into an agreement with the supplier. Before you enter into an agreement with or buy or use the products or services of a supplier, 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 these suppliers and the products and services available from them is included in the HSBC Jade Welcome Pack. HSBC is not responsible for the delivery of the products and services or for any failure on the part of such third party suppliers in the delivery or non-delivery of their products or services.
20. 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 Jade operates or to offer or provide new or modified products, services and benefits.
21. We will give you notice of a change that is applicable to you in the manner as we consider appropriate.

Complaints

22. If the provision of services by HSBC to you as an HSBC Jade 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 Jade". Concerns about services made available by third party suppliers of lifestyle services available to you as an HSBC Jade client should be directed in the first instance to those third party suppliers, in accordance with their complaints procedures. If you are unable to resolve your concerns with those suppliers, please raise the matter with us via the channels mentioned above.

(B) The Collection and Use of Your Information

Data Privacy

23. 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 Jade clients or in connection with our servicing you as an HSBC Jade 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 Notice relating to the Personal Data (Privacy) Ordinance (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 website <https://www.hsbc.com.hk/> or contacting our HSBC Hotline.

Collection of Your Information

24. 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 Lifestyle 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 Lifestyle Partners, including enquires for which no booking is made (such as enquiries about recreation, property searches and management, and education);
 - information about bookings that are made through the Lifestyle 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 of your registration and preference and concierge service transactions, (including service type, information related to your requested lifestyle services (event tickets, dining experience, sports & recreation), travel services (travel dates, destination, car rental), personal services referrals, club appointment), education services (school placement, education seminar), property services (property search, property management)).

Use of Your Information

25. HSBC will use, process, transfer and disclose information about you and your use of HSBC Jade services (including your use of lifestyle concierge services) to:

- provide you with a broader range of investment, insurance, and banking products and services;
- provide you access to concierge service and allow you to benefit from the services of various HSBC lifestyle partners and other third parties;
- enable HSBC (including your relationship manager) to understand your needs and preferences based on your use of lifestyle concierge services (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 HSBC); and
- carry out the purposes as stated in the Integrated Account Terms and Conditions and the Notice.

Data Sharing

26. 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 Jade. 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 Lifestyle Partners or third parties providing services in connection with HSBC Jade for the purposes of any enquiries or complaints about the services provided to you.

27. 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 Jade 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.

28. Should HSBC decide to replace one Lifestyle Partner (the "Outgoing Lifestyle Partner") with another Lifestyle Partner (the "Incoming Lifestyle Partner"), 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 Lifestyle Partner to share information that it holds about you with the Incoming Lifestyle Partner. This information may be shared before you have activated your registration with the Incoming Lifestyle Partner. That information may also be delivered by the Outgoing Lifestyle Partner to the Incoming Lifestyle Partner through HSBC. Any such information will be shared in accordance with applicable law and regulation.

Your Responsibility

29. HSBC may also connect you with Lifestyle Partners and other third parties through your use of the HSBC Jade services, these third parties may collect your information directly from you and through your use of the HSBC Jade 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 Lifestyle Partners or other third parties through your use of the HSBC Jade 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.

30. 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 website <https://www.hsbc.com.hk/>.

(C) Governing Law

31. The laws of the Hong Kong Special Administrative Region govern these Terms.

32. 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.

33. You submit to the non-exclusive jurisdiction of the Hong Kong courts. These Terms may be enforced in the courts of any competent jurisdiction.

34. 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) 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 your overall TRB in sole capacity, the applicable TRB of all your personal sole account(s)[#] and all your joint account(s)[^] will be included in the calculation. To determine your overall TRB in joint capacity, the applicable TRB of all your joint account(s)[#] held with the same joint account holders will be included in the calculation. All life insurance, MPF and ORSO Defined Contribution Scheme policies are held under personal sole account only, and these account balances shall not be included in the TRB calculation in joint capacity.

[#] All these accounts must be held or registered under the same name(s) and identity number(s).

[^] 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.

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